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14th Annual Edition

Donoghue's Mutual Funds Almanac

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Includes directory, toll-free numbers and ten-year performance on over 650 funds. The most complete source of information on mutual funds available anywhere

14th Annual Edition

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Contents

1. What Are Mutual Funds? **1**
2. Why Invest In Mutual Funds? **5**
3. No-Load vs. Load Funds **10**
4. Switching Your Investment Among Mutual Funds **14**
5. How to Choose the Mutual Fund That's Right For You **18**
6. Specialized Mutual Funds **23**
7. Tax Considerations For Mutual Fund Investors **28**
8. Making the Purchase **34**

Statistical Tables

How to Use the Statistical Tables **38**
Table 1 Alphabetical Listing of All Open-End Funds **39**
Table 2 Alphabetical Listing of Fund Families **51**
Table 3 Listing of Open-End Funds by Objective **68**
Table 4 Closed-End Funds **162**
Table 5 Top 10 Funds Each Year, 1973-1982, Listed by Objective **170**
Table 6 Top 50 Funds, 1973-1982 and 1978-1982 .... **180**

Appendices

A. How Interest Rates Influence Stock and Bond Prices .... *i*
B. Reference Tables .... *v*
C. Glossary .... *xv*
D. Funds That Had Splits .... *xxi*
E. Funds That Had Name Changes .... *xxi*
F. Funds That Merged .... *xxi*
G. Fund Liquidations .... *xxi*
H. Annotated Bibliography .... *xxi*

1. What Are Mutual Funds?

Mutual funds are an opportunity to invest relatively small amounts of money with little or no fees or commissions in sound diversified investments managed by well-qualified investment professionals.

The Mutual Funds Concept

Let's assume that you have $1,000 to invest—and you hope to make this money grow. Suppose you took this $1,000 to a group of people whom you felt were exceptionally capable in the field of securities investments.

Suppose you said to that group, "Take my $1,000 and invest it for me. I expect you to diversify my investments, pay close attention to my money, buying new securities for me from time to time as investment conditions change. And for this I am going to pay you $5.00 a year."

Well, after the investment group recovered from the shock of the suggestion, they might reply, "It is completely impractical for us to do what you ask for $5.00 a year. But if we can get several thousand people together and put your money into one joint account, it might become worth our while to handle this account as you suggest."

This is the concept of the mutual fund. The investments provide both the necessary capital and the financial reward to top-notch management. Mutual funds are the most logical way for investors to ensure *safety*, *liquidity* and *yield* for their investments.

How Mutual Funds Began

Although the roots of mutual funds go back to the 19th century British and Scottish investment trusts, the industry has enjoyed its greatest growth and success in the United States.

☐ The first U.S. fund, Massachusetts Investors Trust, began in 1924.

In the bull market of the twenties, M.I.T. and other funds were recognized as important vehicles that brought a broader slice of the public into the stock market.

☐ But 1929 brought the Depression. While closed-end (offering a fixed amount of shares), highly leveraged investment companies were the hardest hit, open-end (unlimited shares offered) investment companies suffered too.

☐ The Investment Company Act of 1940 created important statutory safeguards for investors, effectively curbing the worst fund abuses of the twenties.

Responding favorably to these regulatory safeguards, shareholder confidence grew and the mutual fund industry surged ahead.

☐ In 1940, assets of the mutual fund industry totalled only $488 million spread over 68 funds.

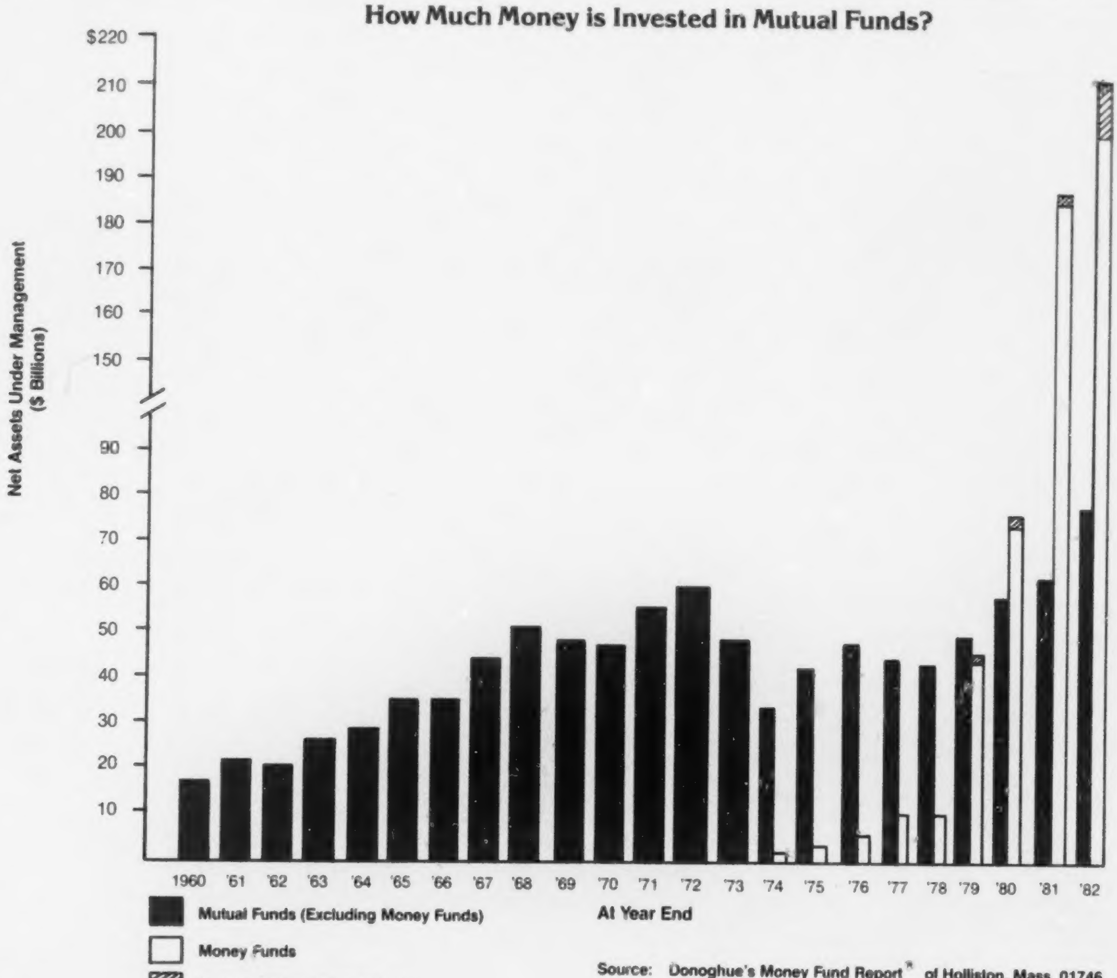
☐ By 1950, the number of mutual funds had increased to 98 and their assets climbed to $2.5 billion.

☐ In the next decade, the number of funds increased to 161 and total assets jumped to $17 billion in 1960.

☐ In 1972, industry assets peaked at an impressive $60 billion, but then declined in 1973 and 1974 in response to declines in stock values generally.

With traditional common stock funds declining in popularity, fund managers sought new ways to remain financially healthy. First, retrenchment became the order of the day. During the late 1970s, several hundred funds merged with other funds or were liquidated with their assets distributed to shareholders.

Smaller funds were particularly hard hit by inflation since the managers' income is derived not from sales charges, but from management fees based on the size of the funds' assets. Mergers became a way to offset these increased costs because the fees accruing to large funds more readily covered fixed costs of doing business. When two funds merge, duplicate shareholder costs are eliminated. There is one board of directors instead of two, and auditing and registration fees and taxes—expenses not closely related to size—are all reduced.

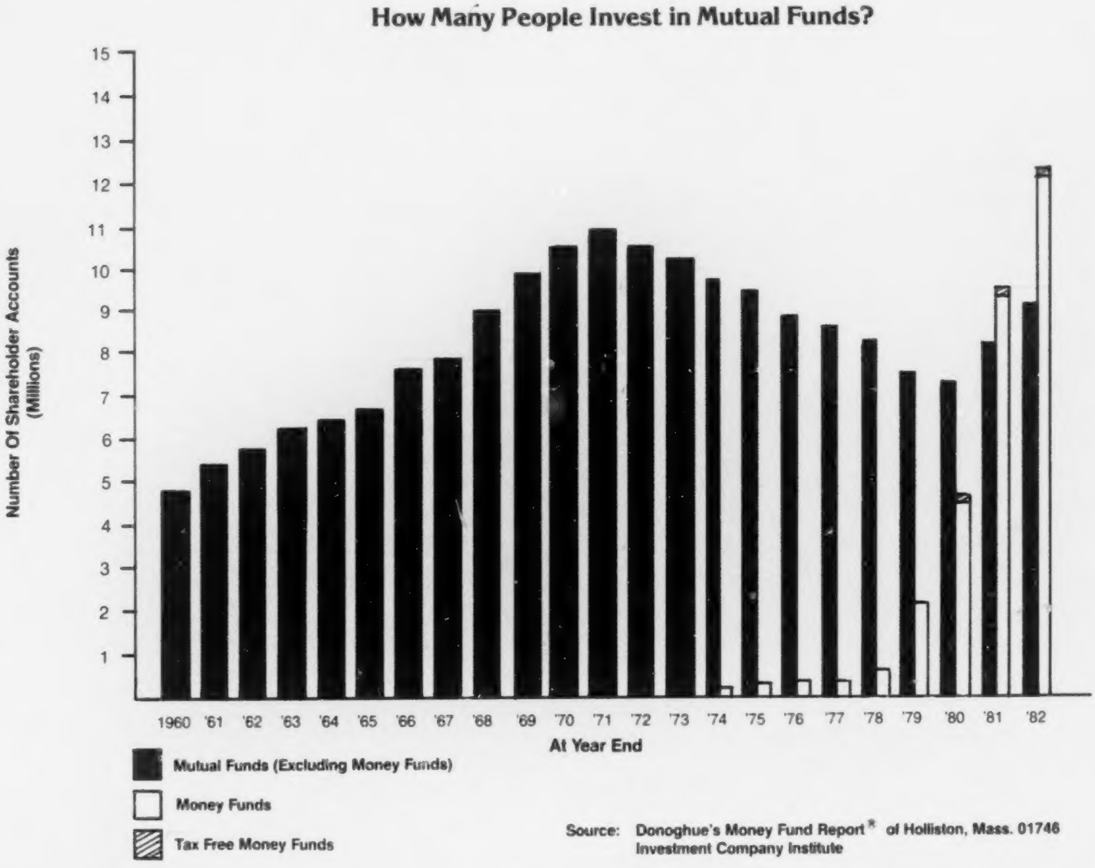


Source: Donoghue's Money Fund Report® of Holliston, Mass. 01746
Investment Company Institute

Figure 1. Spurred by rising stock prices in the 1960s, mutual fund assets under management grew steadily. However, by the mid 1970s interest rates in the money market skyrocketed to then historical highs and equity fund assets began losing ground to the newly emerging money market funds. As a result of money funds, the total net assets of all mutual funds has increased to over $291.7 billion by year end 1982. Assets of mutual funds excluding money funds have increased from $30 billion in 1974 to $76.7 billion by the end of 1982. During this period money fund assets have increased from $1.7 billion in 1974 to over $215 billion in 1982.

As the number of common stock funds declined, new types of funds were created.

☐ Money market funds were the children of 1974's interest rate crunch. As rates rose,


How Many People Invest in Mutual Funds?

Source: Donoghue's Money Fund Report® of Holliston, Mass. 01746
Investment Company Institute

Figure 2. As assets under management began growing the number of mutual fund shareholder accounts increased. The increase in shareholders has been proportionally less than the increase in assets. This indicates that the average account size grew through the 1960s. The number of money fund accounts in relation to total assets has grown at an equivalent rate from the late 1970s to the present, indicating that the average account size did not appreciably change. Mutual fund assets reached a peak of over 10 million shareholders in 1971, exhibited a gradual decline and began rising in 1982 to approximately 22 million shareholders. Money fund shareholders grew from a mere 104,000 in 1974 to over 12 million.

money market funds enabled shareholders to obtain high yields that had previously been available only to those with $100,000 or more to invest directly in money market instruments—bank certificates of deposit, Treasury bills, commercial paper and other evidences of debt.

☐ Municipal bond funds were made possible by a 1976 revision of the tax law. Mutual funds entered the tax-free investment market.

Mutual Funds Today

With the advent of the money market funds, mutual fund assets have zoomed.

☐ At the end of 1982, total net assets for all mutual funds was a record $300 billion. Remarkably, $215 billion was invested in money market funds.

☐ Tax free money market funds have become popular during the last several years as high tax bracket investors found they provided higher after-tax yields than taxable money market funds. These funds also provided a means for states and municipalities to tap the short-term credit market.

This year's **Almanac** reports more than 600 mutual funds, including more than 200 money market funds.

Who Invests in Mutual Funds?

Exactly who buys mutual funds? Basically there are two markets: the individual investor and the institutional investor.

The institutional market accounts for about 40% of all mutual fund holdings. More than two million bank trust departments, pension fund, foundation, union, and business accounts are invested in mutual funds.

Of the 21 million shareholders, an estimated 14 million are individual investors. Over 55% of these individuals are money fund shareholders.

Fund	Objective	Annual % gain or loss per share*					1978 to 1982		Initial Minimum / Subsequent Investment ($)
		1978	1979	1980	1981	1982	What $1000 grew to in five years	Average Annual Compound Rate	
Twentieth Century—Growth 816-531-5575	Performance	47.20	74.23	73.30	−5.64	9.23	$4,532	35.29%	No/No
Twentieth Century—Select 816-531-5575	Growth	37.81	47.47	47.76	1.27	42.38	4,330	34.06	No/No
Hartwell Growth Fund 212-247-8740	Performance	18.92	40.61	70.01	−7.07	15.89	3,062	25.08	300/50
Founders Special Fund 800-525-2440	Performance	6.94	53.80	51.66	−12.93	28.13	2,783	22.71	250/25
Energy Fund 212-850-8300	Growth	5.28	49.75	40.89	−5.94	92	2,108	16.09	100/25

Fund	Money fund available for switching	Method of Redemption		
		Telephone	Wire	Letter
Twentieth Century—Growth 816-531-5575	NA	NA	NA	Guaranteed Letter
Twentieth Century—Select 816-531-5575	NA	NA	NA	Guaranteed Letter
Hartwell Growth Fund 212-247-8740	NA	NA	NA	Guaranteed Letter
Founders Special Fund 800-525-2440	Yes, but requires a $1,000 initial investment	Money Fund Only	Money Fund Only	If redemption is less than $10,000 no guaranteed letter
Energy Fund 212-850-8300	Yes, but requires a $1,000 initial investment	Money Fund Only	Money Fund Only	Guaranteed Letter

*Dividends and capital gains reinvested
Source: Donoghue's Mutual Funds Almanac

Table 1-1. You don't have to be wealthy to invest in top performing mutual funds. This table shows top performing equity funds with minimum initial and subsequent investments of under $500. Listed are the investment requirements, objectives and performance of the funds. With small initial and additional deposits you could have earned from 16.49% to 36.7% a year on your investment in the past five years.

2. Why Invest in Mutual Funds?

Mutual funds provide the individual investor an opportunity to earn high market rates of return with a relatively small investment in a diversified portfolio. For little or no fees or commissions, an investor benefits from professional management and the liquidity offered by mutual funds.

Diversified Portfolios

The principle of diversification is of utmost importance in minimizing the risks of investing. While investors cannot totally avoid "market risk," investing in an equity or stock fund enables them to avoid the risk of catastrophic loss that can occur in bear markets with their declining stock prices or when a company goes bankrupt.

In general, the value of a portfolio of securities will show less variation than the value of any one security. This is because the securities markets weigh many factors when determining the price of any given security—the situation of the issuing company, its industry, the type of security (common shares, preferred shares or bonds), and the situation of the overall economy. A portfolio composed of a wide variety of securities representing many companies in many industries will "net out" changes in value due to the changing circumstances of particular companies and industries.*

In a bear market with its declining stock prices, many investors fare worse than the averages.

☐ During the sharp decline in stock prices between December 31, 1972 and December 31, 1974, the New York Stock Exchange (NYSE) Index declined by 44% but the median unweighted price decline of all American Exchange (AMEX) and NYSE stocks was 65% and 50.3%, respectively. About three-fifths of the total number of stocks on both exchanges fell more than 50%, while almost three out of 10 stocks plummeted 70% or more. Declines of this magnitude almost certainly hit poorly diversified portfolios with extra force.

Why would individuals select undiversified portfolios?

1. Some investors may seek to obtain high returns by selecting a relatively few issues they believe may perform in superior fashion. The corollary to this, of course, is that they are able and willing to assume a higher-than-average risk in search of these potential rewards.
2. Other individuals may have unusually large holdings in a family-controlled company.
3. Over a period of time, one or two securities with the highest returns will tend to dominate a portfolio if, because of tax considerations or other reasons, no adjustments are made.
4. Some investors do not understand the principles of diversification.

There are several other reasons for poorly diversified portfolios. Some individuals place great importance on controlling their own investments or may not count the cost of exercising this privilege. Other investors believe—rightly or wrongly—that they can outperform mutual fund managers and see no reason to pay professionals to manage their portfolios, even though fund charges incurred cover other services as well. Finally, some individuals who have portfolios of moderate size may be discouraged from seeking even the theoretical minimum degree of diversification (eight issues) because the transaction cost of acquiring such a portfolio is

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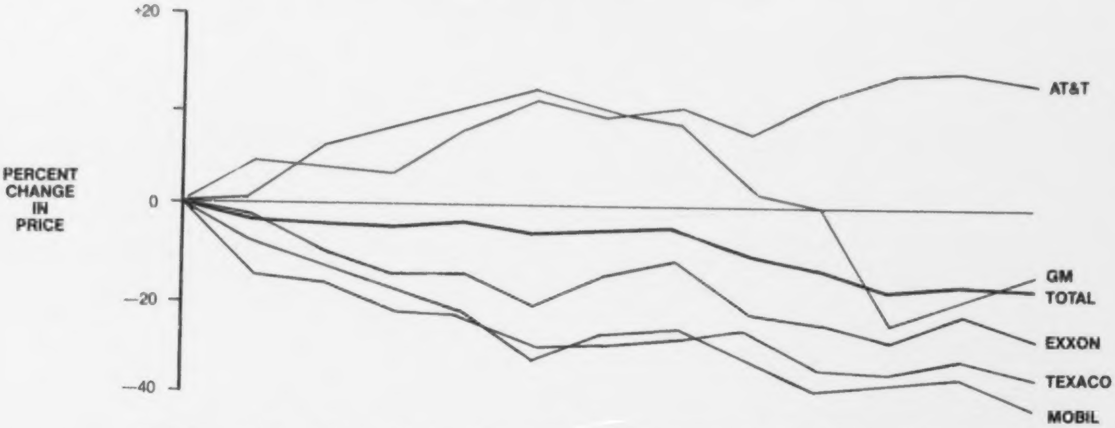
*The estimate of the theoretical minimum number of issues required to achieve adequate portfolio diversification is based on a study by Lawrence Fisher and James H. Lorie, "Some Studies of Variability of Returns on Investments in Common Stocks," JOURNAL OF BUSINESS, April, 1970. This study shows that reduction in risk as measured by the degree of dispersion (narrowing of differences between hypothetical portfolios showing the lowest rates of return and the market average) is very significant with increases in portfolio size up to eight issues and more moderate thereafter. For 10-year holding periods, however, a significant reduction in dispersion is shown with increases in portfolio size up to 128 issues.

The Advantage of Diversification: A Portfolio Shows Less Variation in Price Than Its Component Securities



	12/31/80	1/30	2/27	3/31	4/30	5/29	6/30	7/31	8/31	9/30	10/30	11/30	12/31/81
AT&T	0	8.9	8.1	7.6	15.1	20.9	17.5	18.0	13.9	20.9	24.3	24.0	22.7
EXXON	0	−3.6	−10.7	−14.9	−15.0	−19.7	−15.0	−13.2	−19.5	−22.8	−24.7	−18.8	−22.5
GM	0	2.2	11.4	17.5	20.0	23.6	17.8	14.2	2.2	−0.9	−18.9	−17.8	−14.4
MOBIL	0	−9.4	−15.5	−19.0	−22.3	−29.4	−25.7	−24.2	−29.6	−37.2	−35.6	−34.4	−40.3
TEXACO	0	−15.9	−16.9	−22.1	−22.4	−28.1	−26.3	−24.5	−23.8	−31.3	−32.3	−27.9	−31.3
TOTAL	0	−3.7	−4.7	−6.2	−4.9	−6.6	−6.4	−5.9	−11.4	−14.2	−17.4	−15.0	−17.1

Figure 3. Diversification lowers risk to the investor by decreasing the variation in value of assets. The table and graph above show the percentage variation in price of the common stocks of five of the largest U.S. companies during 1981. The total figures are the percentage variation for a portfolio containing equal dollar investments in each of these securities at the end of 1980. The boxed percentages show the maximum change in price (positive or negative) during the year for each security and for the portfolio.

Each of the securities showed large percentage changes in price ranging from a +24.3% for AT&T at the end of October to a −40.3% for Mobil at the end of December. But the portfolio showed a maximum change of only −17.4%. To be properly diversified a portfolio should have significantly more than five issues. Mutual funds typically diversify their investments over scores of issues, significantly reducing the substantial price swings shown by even the most conservative stocks.

significant. Costs, of course, may increase further depending upon the rate at which the portfolio is turned over.

The cost of diversification, even to the tune of 20 to 30 issues, is beyond the reach of most investors. Mutual funds, however, are able to achieve a high degree of diversification because the size of their transactions permits economies in cost.

With mutual funds, every purchase you make—whether it is a $10,000 lump sum payment or a $25 payment on an accumulation plan—is properly diversified. You can see the advantages for investors making periodic payments.

So, diversification can minimize risks associated with the poor performance of a particular security or industry group. Diversification, however, cannot protect investors from the risks associated with movements in the general market.

Lower Transaction Costs

With mutual funds, individuals benefit from the institutions' buying power.

Historically, commission rates on the NYSE were the same for a given stock regardless of how many round lots (100 shares) were traded. There were no quantity discounts. This structure developed before institutions became a force in the stock market, and despite the fact that costs incurred in trading huge blocks of stocks were lower and brokerage firms could still make money handling large institutional transactions at lower commission rates.

☐ On December 5, 1968, a new rate structure was established on the NYSE giving a discounted commission rate for trades of 1,000 shares or more.

☐ In 1970, 1972, and 1973 some further changes in commission rates were made, and on May 1, 1975, the Securities & Exchange Commission (SEC) completely abolished fixed commission rates for both institutions and individuals. Institutions were the prime beneficiaries on the ensuing all-out price war between brokerage firms.

The SEC has evaluated the effects on both institutions and individuals of the move to a free market system of commission rates. In the 12 months following the abolition of fixed rates, the SEC found that:

1. Commissions paid on the average institutional transaction had declined 35%, from .84% to .54% of the value of the average trade.
2. Commissions paid by individuals declined only 2%, from 1.73% to 1.69% of the transactions value.

In terms of actual dollars paid per share, commission rates for institutions dropped 30%—from 26 cents a share to 18.2 cents. Rates for individuals declined 6% from 30 cents per share to 28.1 cents.

Professional Management

Professional management earns its keep. Professionals know how to structure a portfolio to achieve a balance of high yield consistent with the fund's restrictions on degrees of risk. By that we mean that if a fund describes itself in prospectus as a growth-income fund, its managers will buy conservative stocks to achieve that purpose. Similarly, the people who manage performance funds will buy riskier stocks in order to shoot for greater rewards.*

In addition, fund managers provide cheaper and better execution of trades as well as many convenient custodial and bookkeeping services. They collect dividends and reinvest them, handle rights, warrants and proxies.

Mutual fund management companies are registered with the SEC as investment advisors. The SEC regulates them with the shareholder's best interests as its goal.

Liquidity

Your final reason for seeking a mutual fund investment is the "liquidity" it offers you. As an investor in a mutual fund, you have the right at any time to sell back to the fund—redeem—your shares.

In the case of no-load (no sales commission) funds, the investor traditionally has redeemed shares by sending a letter to the fund or custodian, but today, telephoning and check writing offer the advantage of almost instant liquidity.

With load funds, either a letter or a call to a qualified investment dealer will suffice.

In either case, you will receive the going market rate on your shares at the time your sell order is received by the fund.

Compare this ease of selling to other forms of investments. Real estate has appreciated greatly in recent years, but there are difficulties in disposing of such investments on short notice. Exotic investments such as art, diamonds, rare stamps and coins have been in favor, but in most cases the investor buys at retail and sells back at

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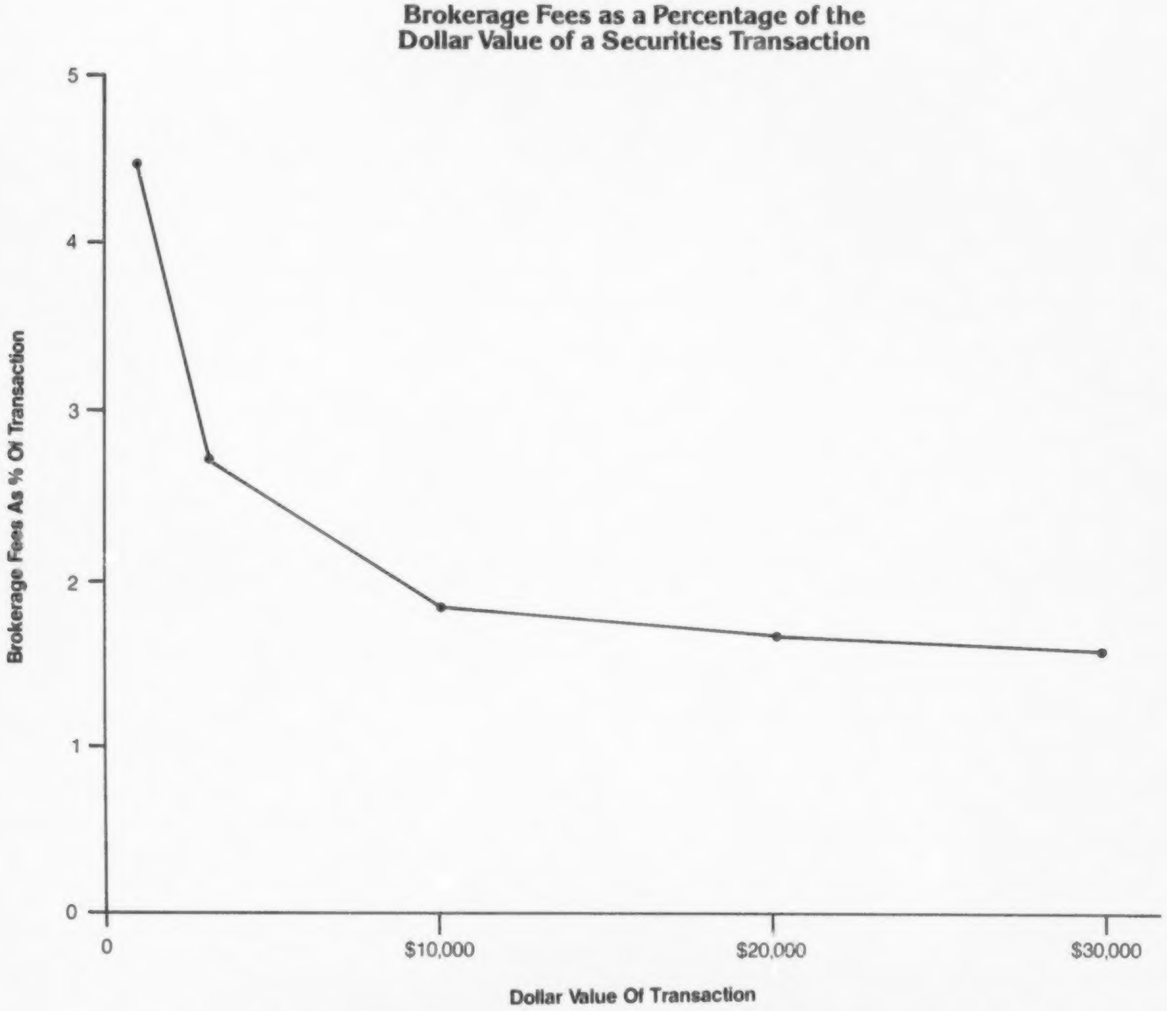
*To illustrate: One of the tools modern fund managers use to achieve risk goals is beta analysis. Betas and a companion measure called alpha are a sophisticated way to measure risk and volatility based on complex, statistical formulae called "least squares regression analysis." Betas measure risk by determining the historic volatility of a stock or a portfolio relative to the market. This type of analysis helps fund managers maximize profit for given levels of risk.



Large investors pay less to trade securities. A leading brokerage firm's fees amount to more than 4% on a $1,000 trade but cost less than half that for a $10,000 trade.

Figure 4.

wholesale, or with sizable broker fees. Bank products such as money market certificates (MMCs) and small savers' certificates (SSCs) occasionally offer attractive yields but require your money to be locked up for varying amounts of time. If you need money to buy a car, a house, settle an estate, or to meet emergencies, mutual funds can be liquidated easily.

Mutual Fund Portfolios Can Be Chosen to Achieve a Target Risk

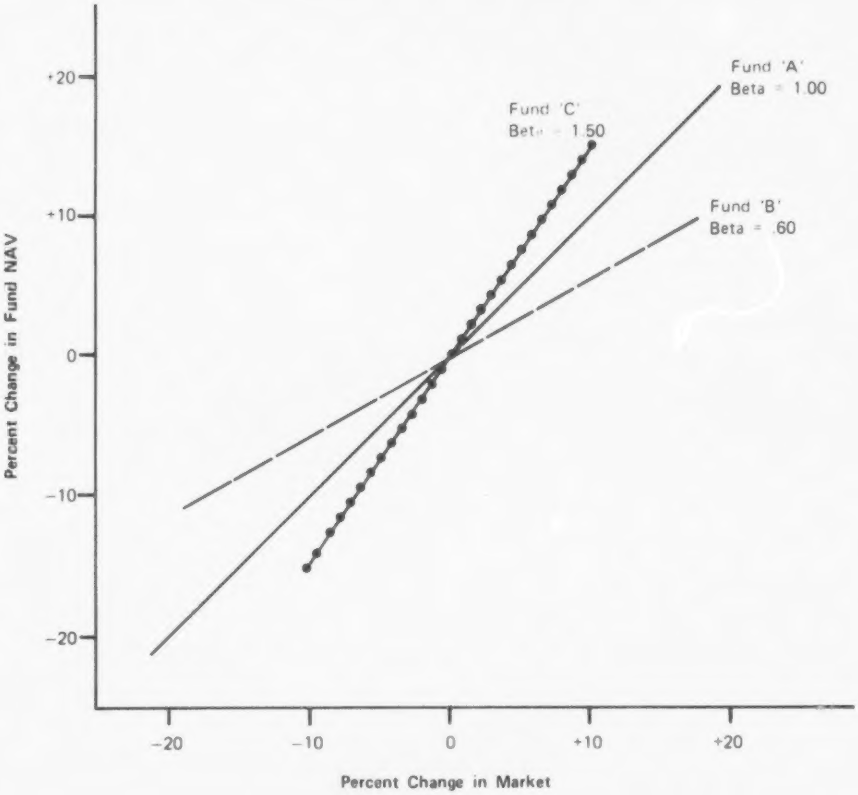


Figure 5. A portfolio manager chooses the riskiness of his fund by his choice of the issues which make up the fund's portfolio. Risk is the volatility of the fund's net asset value *with respect to the market.* If a 10% change in the market causes a 10% change in the fund's NAV, that fund is said to be as risky as the market and has a beta of 1.00. Another fund (a "performance" fund) might change 15%, and therefore its beta is 1.50. A conservative, balanced fund will exhibit less variation than the market (say, 6%) and have a beta of .60. Beta is the percent change in the NAV of a security divided by the percent change in the market.

3. No-Load vs. Load Funds

More than half of the open-end funds in this **Almanac** require no sales commission or "load." With no-load funds, the shareholder takes the initiative and bypasses salespeople and their commissions.

Traditional wisdom once offered by experts was to buy into the best fund regardless of sales charges. This advice, while valid, doesn't take into account that there are so many good no-load funds that there is no longer reason to buy a load fund in order to achieve superior performance. Since few investors need more than three or four funds to achieve personal investment goals, the selection of no-loads is more than adequate.

No-Loads: Put ALL Your Investment Dollars to Work

A no-load fund has the same benefits as a load fund—the diversification of risk, mass buying power and professional management. But with no-loads, *all* your money goes to work. No-load funds provide the following advantages:

1. Greater flexibility in switching funds without commission penalties.
2. Satisfaction of self-selection from a wide array of available no-load funds.
3. Greater profits for the investor, since there is no need to pay commissions or fees.

The mutual fund industry is becoming more no-load oriented. The absence of a sales charge has become extremely important in the sale of income funds, including money market and municipal bond funds. A sales charge can easily wipe out the first year's income.

☐ At the beginning of 1967 there were 61 no-load funds. There are now more than 300, with 10 million shareholder accounts.

☐ In 1982 the no-loads accounted for 33% of total new sales in the mutual fund industry including load and no-load fund sales, but exclusive of money market fund sales and reinvestment of dividends. (Dividend reinvestment is still an important source of sales for the load fund.) In fact 1982 was the twenty-first consecutive year of net sales for the no-load segment of the fund industry.

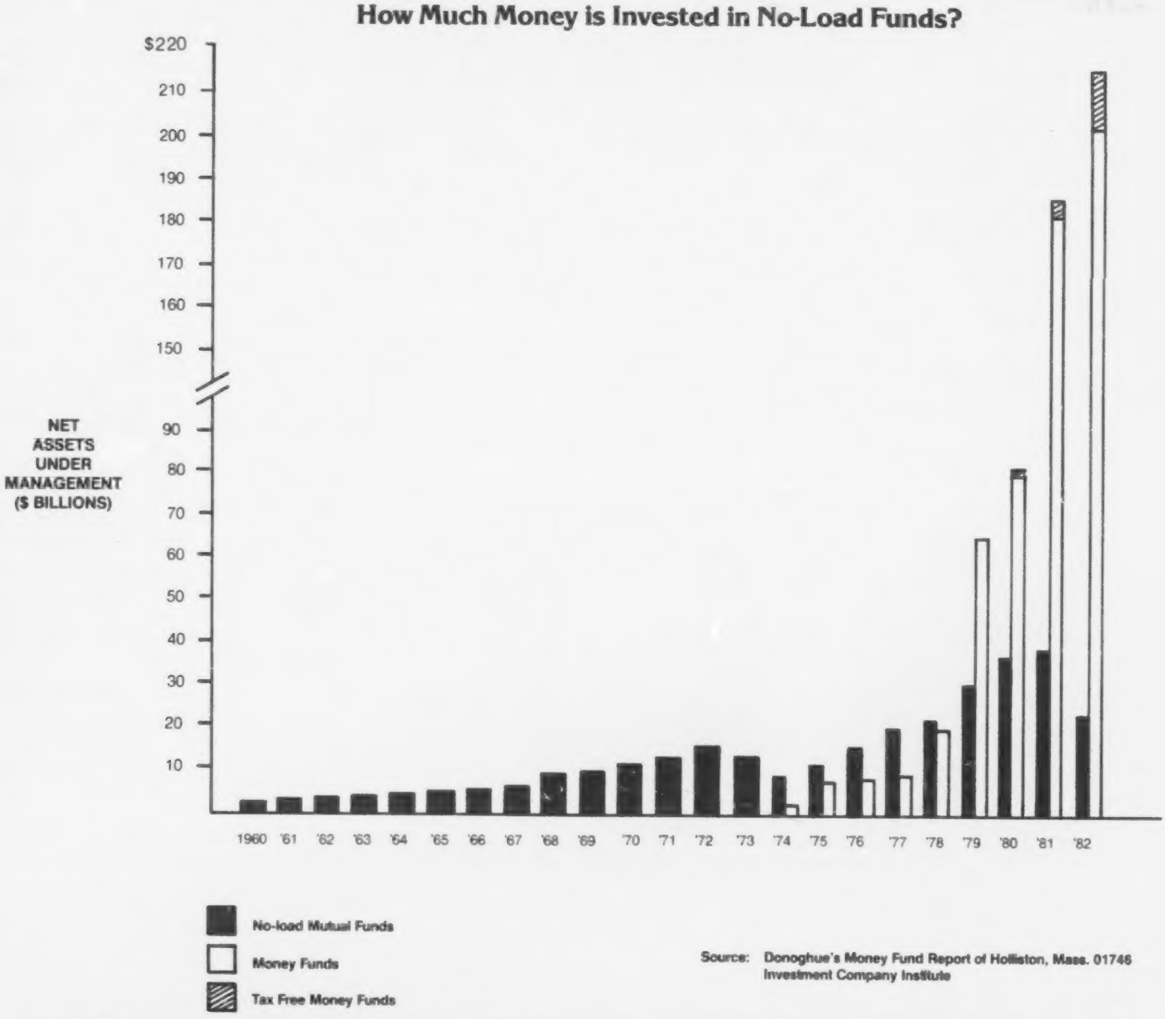
Load Funds: Sales Charges You Can Expect to Pay

In order to purchase shares of some mutual funds, you must pay a sales charge or load. This sales charge, typically 8½% of the purchase, covers the cost of distributing the fund's shares and includes commissions paid to the stockbroker or mutual fund salesperson who sold you the shares. On a $1,000 purchase, $85 would be a typical deduction, leaving $915 as the actual investment. Calculated as a percent of the money actually invested, the way stock commissions are, the load is actually 9.3%.

A special report published by the SEC in 1972 on load charges noted that some salespeople are tempted to advise customers to divide their money between two or more funds so that no breakpoint applies to any of the purchases. In the example given, if you were to invest $25,000 in one fund, paying a 6% commission, the salesperson would receive $1,500 and you would have $23,500 invested. If the same sum were split equally among three separately owned funds with the same commission schedule, the commission would be 8.5%. The salesperson would receive $2,125 and only $22,875 would actually be put to work for you.

For funds and single-payment contractual plans, the National Association of Securities Dealers rules provide a ceiling of 8½% on sales charges. The ceiling is reduced where sales plans fail to offer investors three rights:

1. If dividend reinvestment is not provided free of sales charge, the maximum load will be reduced 1.25%.
2. A .50% reduction is mandated if rights of accumulation (cumulative quantity discounts for a period of not less than 10 years) are not provided.

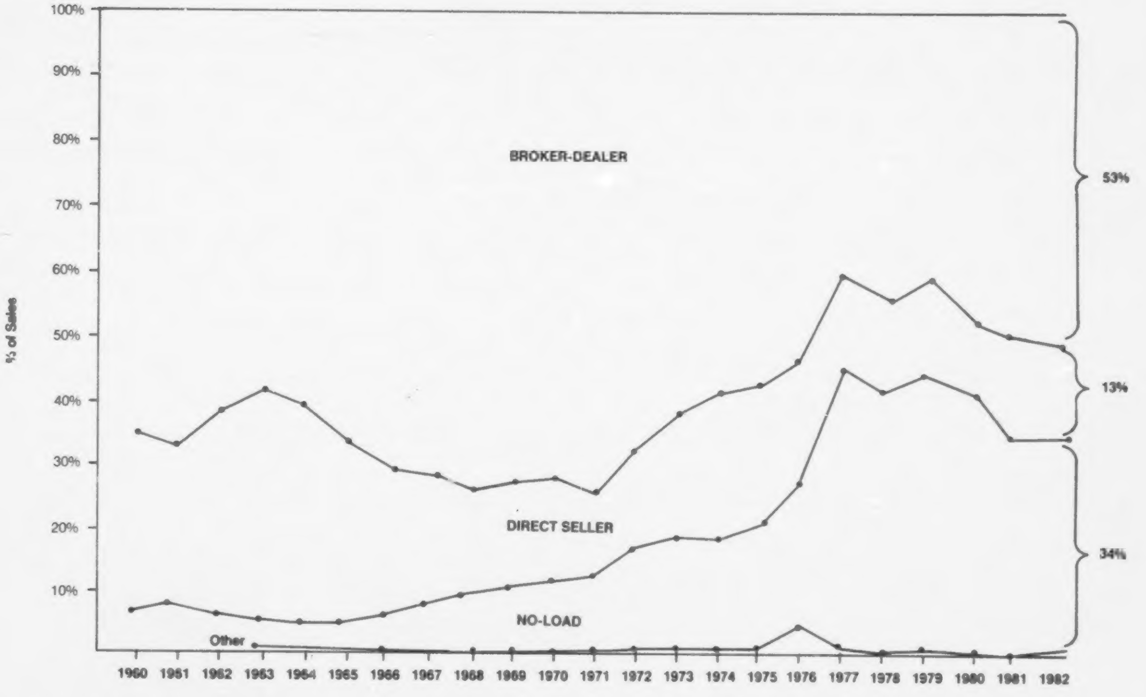


Source: Donoghue's Money Fund Report of Holliston, Mass. 01746
Investment Company Institute

Figure 6. Assets managed by no-load funds—equity as well as money market—are at an all-time high. As investors continue to undertake the management of their own assets, no-load funds will continue to displace load funds as the preferred investment vehicle. No-load fund assets have grown from $1 billion to over $21 billion in 1982, while money funds have grown from $1.7 billion to over $215 billion in 1982.

3. A .75% discount reduction is mandated if quantity discounts on single purchases are not provided. An acceptable quantity discount plan, according to NASD is, at least, either (a) a 7.75% maximum for purchases of $10,000 or more and a 6.25% maximum for $25,000 plus or (b) a 7.50% maximum on purchases of $15,000 plus and 6.25% maximum for $25,000 plus.

How Mutual Funds Are Sold



Source: Investment Company Institute

At Year End

Figure 7. During the decade of the sixties, mutual funds were typically sold by the funds themselves or by broker-dealers. Each charged a commission to recover selling costs. The recent popularity of no-load funds shows that investors are exercising more initiative and that in the future mutual funds will be bought, not sold.

There is an exception to these maximum rates for contractual plans. There are a number of funds that sell contractuals—Fidelity Destiny and IDS Growth, for example. Their sales charges, as shown in the statistical tables, can exceed 8½%.

An Underwriting Commission Is a Load

When an investor buys a new or a secondary issue of stock, there is an underwriting fee paid by the issuing company. When an investor buys an underwriting of shares in a new fund, the underwriting fee is deducted from the amounts invested and is a cost to the investor as is the load paid to buy an existing fund.

What is going on here? Simply that some smart investment counselor found a new way to merchandise mutual funds. Stockbrokers and mutual fund salesmen could call clients and tell them a new fund was being offered, one to specialize in a potentially desirable area of "junk bonds." And there would be no load, only an underwriting fee of 8½%. Something for nothing? No way.

How to Use Salespeople and Brokers More Effectively

Mutual fund salespeople can be friend or foe—depending on how effectively you use their services. Most are ethical, looking out for the best interest of their clients. But, as always, there are a few who put their own interests first.

The most important step you can take to protect yourself against these few unethical types is to understand your needs and to be knowledgeable about the funds you are buying. It's up to you to define your investment objective. Do you want a conservative, middle-of-the-road fund? Discuss your goals thoughtfully with salespeople. Don't leave the door open for them to recommend something that isn't right for you.

Learn as much as you can about mutual funds. The more you know, the easier it will be for them to assist you.

4. Switching Your Investment Among Mutual Funds

If you once purchased shares in a conservatively managed fund but now feel you can afford to take the risks that go with being a shareholder in a more aggressive fund, you may be able to switch funds without paying an additional 8½% sales charge.

This is possible when your fund is sponsored by a company which manages other funds too—usually with different objectives. There are more than 70 such management companies. Most of them have only two, three or four funds under the same management umbrella.

One advantage of share ownership in these funds is the *exchange* or *conversion privilege*. This allows you to move your investment freely from one fund to another fund in the series at no cost whatsoever—or only a minimal $5 service fee. Keep in mind, however, that any exchange of shares must be treated as a sale and new purchase for income tax purposes.

Investors in growth funds may find the exchange privilege useful as they approach retirement. At this stage of life, they may be more comfortable with the stability and income of a balanced or income fund than with the volatility of a growth fund.

Telephone Switching

Many mutual fund organizations now have toll-free telephone numbers. These 800 phone numbers enable the funds to deal with shareholders or prospects anywhere in the country. For the no-loads they provide a human voice to handle many duties that were once the sole province of the mutual fund salesperson.

It is now possible for mutual fund investors to buy and sell mutual funds by telephone as easily as they can call their brokers to buy and sell stocks, with several advantages:

1. There are no transaction costs for switching no-load funds.
2. Funds switched to a money market fund start earning interest immediately. It is often slower and less convenient to put the proceeds from the sale of a stock into interest-earning securities.
3. With fund switching, there is no need for stock selection, a benefit to those investors who want good diversification.

For a complete discussion of switching funds, see **William E. Donoghue's No-Load Mutual Fund Guide.** See Table 4-1 p. 15 in this **Almanac** for a list of top performing fund families providing switching privileges.

Redemption Procedures

Traditionally, it has been easy to buy, but a relatively cumbersome and time-consuming process to redeem, fund shares. The usual procedure to sell a no-load fund is first to read the prospectus to determine the individual fund's procedure for selling. Then a letter must be written requesting redemption. This letter almost always needs a signature guarantee, entailing a trip to the investor's bank.

Then, once the letter is mailed, it takes at least one day before the fund or the custodian receives the letter, depending on the investor's location, the fund's location and the mood of the post office. Finally, the custodian bank legally has seven days before it is required to mail the proceeds to the investor. They usually do it in somewhat less time, but overall it is common for one to two weeks to elapse from the time of the initial sell decision until the investor receives the proceeds.

Redemption by check is offered by virtually all money market funds and a few other funds. Checking privileges and policies vary from fund to fund but basically the check redemption feature allows you to withdraw your money by simply writing a check equal to or exceeding the minimum check amount indicated. In effect, these are the same as any bank check, drawn against an account the fund sets up for you. These checks may be drawn to a third party and

Table 4-1. Top Performing Switch Funds Based on Donoghue's SLYC System*

Fund	Type	1982 Assets ($ millions)	What $10,000 grew to, 1978-82	Fund Family	Money Fund	Bond Fund	Switching Regulations
Value Line Fund	G	109	$32,595	Value Line Securities, Inc.	Value Line Cash	Value Line Bond Fund	no switching fee; unlimited switches per year; no limit on amount exchanged up to $50,000
Stein R & F Capital Opportunity	G	197.9	31,789	Stein Roe & Farnham	Stein R & F Reserves	Stein Roe Bond	no switching fee; unlimited switches per year; must meet minimum requirements of each fund
Scudder Development	G	167.6	31,206	Scudder Fund Distributors	Scudder Cash Investment Trust	Scudder Target Fund	no switching fee; unlimited switches per year; no limit on amount exchanged
Price New Horizons	G	1,198.5	29,213	T. Rowe Price Associates	Price Prime Reserves	Price New Income Fund	no switching fee; no more than one buy or one sell in a 90-day period; no limit on amount exchanged
Financial Dynamics	G	69.5	25,103	Financial Programs, Inc.	Financial Daily Income	Financial Bond Shares	no switching fee; unlimited switches; minimum requirements of the fund
SAFECO Growth	G	48.2	24,469	SAFECO Securities, Inc.	SAFECO Money Market Mutual Fund	SAFECO Special Bond Fund	no switching fee; unlimited switching; minimum requirements of the fund
Dreyfus Number Nine	G	189.5	24,139	Dreyfus Service Corp.	Dreyfus Liquid Assets	Dreyfus A Bond Plus	no switching fee; unlimited switches per year; exchanges must meet the minimum requirements of each fund, in addition to a $500 minimum
Morgan Growth	G	328.6	23,214	Vanguard Group of Investment Companies	Vanguard Money Market	GNMA Portfolio Fixed Income High Yield Investment Grade Bond	no switching fee; three switches per year; no minimum amount but Explorer and Index Trust do not permit telephone switches
Lexington Research	G	93.5	21,811	Lexington Management Corporation	Lexington Money Market	Lexington GNMA	no switching fee; unlimited switching; $1,000 for new account, $500 subsequent
Fidelity Contra Fund	G	72.5	20,999	Fidelity Distributor's Corporation	Fidelity Cash Reserves Fidelity Daily Income	Fidelity Bond Fidelity High Yield Income	no switching fee; four switches per year; minimum requirement of each fund

***See William E. Donoghue's No-Load Mutual Fund Guide. SLYC = Safety, liquidity, yield, and catastrophe-proofing.**

can be used to pay bills over the minimum check amount. Usually the funds offer some confirmation of check transactions.

Judging from industry statistics, conversions—including the conventional exchange privilege as well as the new telephone switching—have become an important aspect of mutual fund investing. According to the Investment Company Institute, in 1982 more than $26 billion was shifted from one fund to another within the same fund groups, a 35% increase over 1980. The magnitude of these conversions surely documents the increased sophistication of mutual fund investors.

While telephone switching has attracted lots of new investors and lots of new money to no-loads, it is something less than an unalloyed benefit for the funds. They must keep reserves on hand to meet redemptions that can run at high levels at the worst times. Sometimes their carefully laid timing plans go astray because of investors using their telephone switching privileges.

These investors, if they are savvy, will redeem just as a decline in the market is getting underway and reenter just as stocks are moving upward. Thus, if a fund is astute enough to develop a large cash position in correct anticipation of a decline, these reserves can quickly melt away in the face of the switcher's redemptions. The fund may inadvertently find itself invested in a declining market. Worse yet, if the fund was fully invested, it would have to sell stocks as prices eroded.

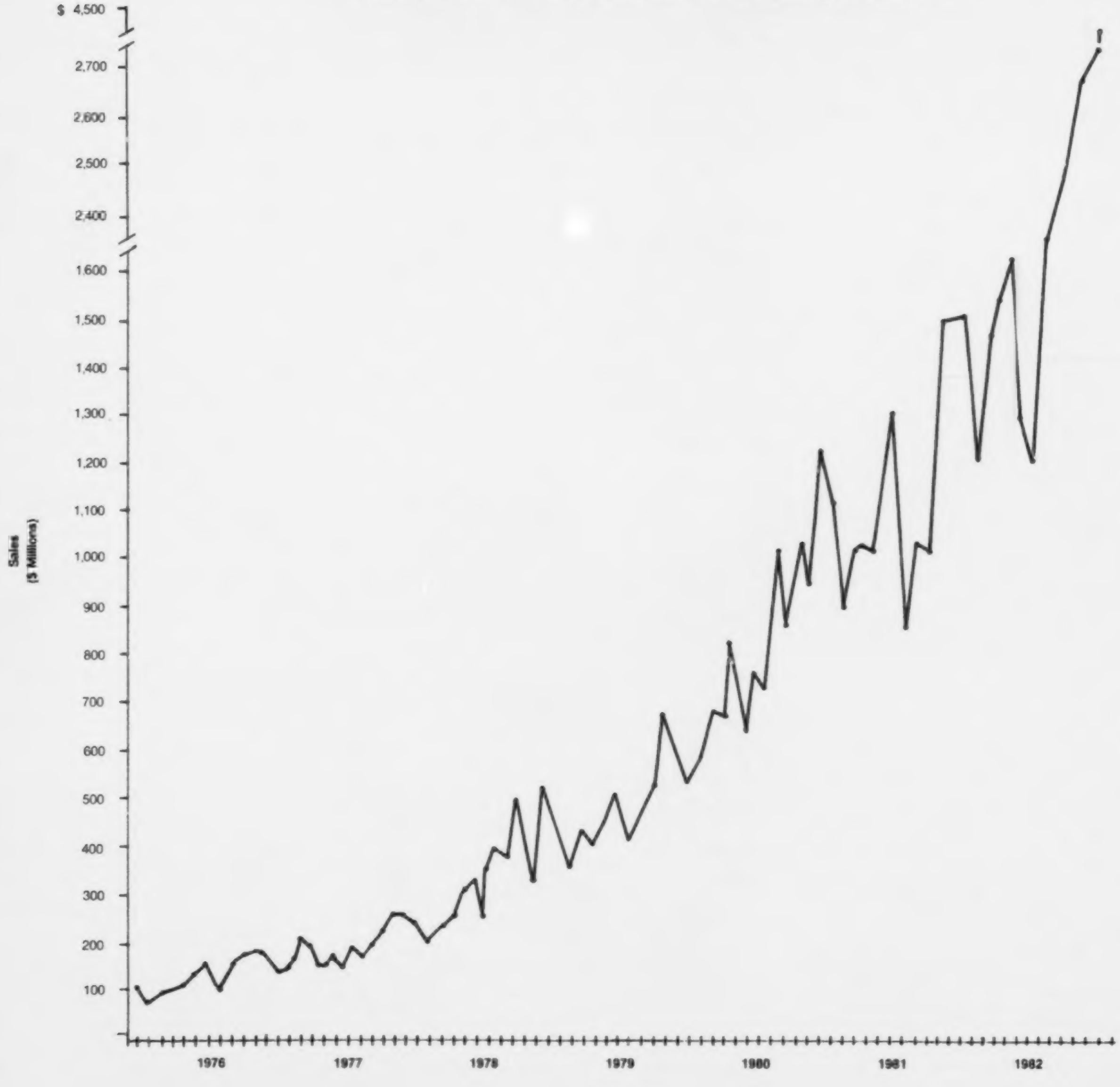
In the steep October 1978 market decline, many investors redeemed the ultravolatile 44 Wall Street Fund. Rather than sell stocks to meet these redemptions, the fund raised its leverage position to 30%. Then the market turned around on November 1 after President Carter took steps to defend the dollar. The fund gained 18.4% in a single day, possibly a mutual fund record!

Conversely, a fund would like to be fully invested at the beginning of an upturn. While they always welcome new money, if it pours in as the market is rising, putting it to work quickly is a difficult task. Bargains disappear quickly in an up market.

Redemption Fees

While no-load mutual funds have no "entrance" fee, a few do have "exit" fees or, more properly, redemption fees. In most cases these redemption fees are levied to keep investors from taking advantage of the no-load's marketing structure by "trading" them. All payments and withdrawals involve administrative costs and the possibility of bad checks.

While a 1% charge is the most popular level, a few funds go as high as 2%. Many funds apply the redemption charge only on shares held less than six months or a year; thereafter, the shares can be sold without penalty. The **Almanac** recommends you not avoid a specific fund simply because it has a redemption fee. After all, it's less than the commission charged for many stock transactions.



How Much Money is Exchanged Each Month Among Mutual Funds, Money Funds and Tax Free Money Funds?

Source: Investment Company Institute

Figure 8. The use of the exchange privilege offered by many mutual fund management companies has grown to the point where mutual fund assets "turn over" many times a year. The availability of money market funds has allowed equity investors to "park" their funds while they wait out declines in stock prices. Features offered by many fund management companies such as toll-free telephone numbers and no or low-cost switching fees have made mutual fund investing attractive to investors who are active managers of their money.

5. How to Choose the Mutual Fund That's Right for You

How do you make an intelligent selection from the wide array of mutual funds? When you scan the list of mutual funds, the problem might seem overwhelming. But the process becomes a great deal easier once your own goals for fund investment are analyzed. Then it becomes a clear-cut case of finding the proper category of funds. You can zero in on specific funds in that category and investigate their investment objectives and policies. The fund categories below are ranked in descending order of safety and are described in the following sections:

1. Money Market Funds (the most popular type of mutual fund)
2. Bond Funds
3. Income Funds
4. Balanced Funds
5. Growth-Income Funds
6. Growth Funds—
   Long-term Growth Funds
   Performance Funds
   Hedge Funds

Let's look at the objectives of the various types of funds to see which are suitable for you.

Money Market Mutual Funds: Cashing In on High Interest Rates

Money market funds are similar to mutual funds that invest in stocks or bonds, but instead of buying stocks or bonds, money market funds buy short-term money market instruments. These include bank certificates of deposit, bankers' acceptances, commercial paper, U.S. Treasury bills and notes, and U.S. government agency securities and evidences of debt.

☐ The concept of the money market fund was put to work in November 1972 with the establishment of the Reserve Fund—which began with total assets of $100,000.

☐ The money market funds boomed when interest rates went sky high during the 1974-1975 hyperinflationary period. At that time, thousands of investors took advantage of 10% or better yields.

☐ The money market funds prospered in 1976 and early 1977 even though rates during this period were no higher than insured bank accounts because large investors, often institutions or businesses, found money market funds to be ideal cash management vehicles. For many, the alternative for excess cash would be a non-interest-bearing checking account. Most funds today grant check writing privileges, providing in effect an interest-paying checking account.

☐ Short-term rates pushed higher in the latter part of 1977 and have stayed at high levels until the fall of 1982. In this investment climate, money market fund assets zoomed. By the end of 1982 they had soared to more than $221 billion.

There are three main classes of money market funds that differ primarily in the services they offer to particular market segments:

1. *General purpose,* usually sponsored by mutual fund organizations or formed by independent investment companies organized primarily to sponsor a money fund.
2. *Stockbroker-affiliated general purpose,* a substitute for free credit balances in the brokerage firms. Nowadays if an investor sells a stock, his broker will recommend the money be transferred to the firm's money market fund until such time as a new equity purchase is made. The brokerage firm handles the paper work, and in many cases money fund balances and transactions appear on the firm's monthly statement.
3. *Institutions-only* funds, used primarily by bank trust departments and pension funds—those shareholders requiring institutional services such as sub-accounting. Institutions-only funds do not usually offer checking.

At year end 1982, taxable money funds had $202 billion in assets. Tax-free money funds had $13 billion.

Money market funds can also be classified by the character of their portfolios. Money market instruments of different types have different risk/return characteristics, with direct obligations of the U.S. Treasury being the safest (but lowest yielding) while the commercial paper of other than top-tier corporations may offer the highest yields but with a commensurate increase in risk.

U.S. Treasury only funds invest only in direct (i.e. backed by the "full faith and credit" of the U.S. Government) obligations of the Treasury. These instruments are for the most part T-bills and repurchase agreements collateralized by T-bills.

U.S. Government & Agencies funds invest in direct Treasury obligations but also in issues backed by a "moral obligation" of the government to protect the borrower against loss. Moral obligation issues include, for example, obligations of the Small Business Administration, the Federal Home Loan Bank, and the Federal National Mortgage Association, which are all U.S. Government agencies but whose debt is not backed directly by the Treasury.

Broadly-based funds invest in the full gamut of money market instruments—jumbo CDs (certificates of deposit) offered by banks, bankers' acceptances, and commercial paper.

Aggressive funds have a significant percentage (20% or greater) of their assets in non-prime commercial paper. This is paper of borrowers rated less than A1 or P1 by Moody's or Standard & Poor's but which, nevertheless, is highly credit-worthy.

Tax-free money funds have portfolios composed of a combination of short and long-term municipal notes and bonds issued by state and local governments, municipalities and agencies to meet short-term cash needs. The yields on these securities are lower because the interest on these notes and bonds is free of federal tax. Municipal obligations are rated by Moody's and Standard & Poor's and the funds only invest in top-rated obligations.

Bond Funds

Income is the primary objective of bond funds. Since bond prices fluctuate with changing interest rates—prices fall as rates rise—there is some risk involved despite their conservative nature. In the present period of volatile interest rates, bond funds are a way of insuring your own portfolio. Should interest rates fall dramatically, the value of bond fund investments will skyrocket, offsetting money market losses.

☐ In 1974 declining bond prices reduced the bond funds' total return—changes in asset values plus dividends—even though interest yields were at a very high level.

For example, the no-load Northeast Investors Trust, holding mostly corporate debentures, declined 7.5% because of falling bond prices, even though the fund's yield was a high 9.4%. On the other hand, when interest rates declined in 1975, Northeast's total return rose dramatically to 17.2%, including 9.1% from income.

There are two significant advantages to buying bond funds rather than buying bonds directly:

1. The bond fund is more liquid. It can always be sold at net asset value, while the small investor may incur deep discounts from the round-lot bond price if he sells less than $100,000 of a typical issue.
2. As with stocks, there is the advantage of diversification. Bonds and their interest payout aren't always guaranteed, as some Penn Central bond holders found out. Yields can often be improved since diversification spreads risk. The fund can hold lower grades of bonds with greater returns than you as an individual might care to own.

Bond funds are not all the same. Some specialize in buying high-grade bonds, others in low-grade corporate debentures, a more speculative form of investment. For example, the Keystone Group has three separate bond funds ranging from its most conservative Investment Bond Fund to the Keystone Discount Bond Fund, which involves riskier issues and foreign issues with wider price fluctuations.

These funds offering low grade, high yielding bonds are colloquially termed "junk bond" funds. They have become quite popular and many new ones have been organized.

A few funds specialize in convertible debentures (including dividend-paying convertible preferred stocks). Convertibles are securities that can be exchanged for the common stock of the issuing company. These funds can resist downtrends because their interest income cushions prices, while the conversion potential permits them to participate in bull markets.

Income Funds

These funds are specifically designed to produce the highest dividends—of primary importance to investors who need liberal current income and don't expect to see much in the way of capital gains.

Income funds can be grouped into two subcategories. About half are flexibly diversified, which means they hold varying proportions of common stocks, preferred stocks, and bonds. In 1982, the average dividend yield of flexibly diversified funds was 9.07%. The other half hold primarily bonds. Their average dividend yield in 1982 was 9.97%.

Balanced Funds

The balanced fund has a conservative investment policy. It attempts to minimize risk by investing a substantial portion of its assets (25-40%) in so-called senior securities—bonds and preferred stocks. A balanced fund can provide both long-term capital appreciation and income.

Years ago, the balanced funds were the stars of the mutual fund business and enjoyed a healthy market share. While now only a small percentage of funds are balanced, they include two of the largest non-money market funds—the $1 billion Investors Diversified Mutual and the $568 million Wellington Fund.

There are about 20 balanced funds of any consequence and most of them were in existence before 1940. These funds reflect the economic climate of the 1930s when portfolio managers were concerned with a company's physical assets and the stability of its income, dividends and yield. Only a handful of new balanced funds have come into being in the past 20 years.

Growth-Income Funds

Growth-income funds invest in common stocks. This type of fund not only seeks capital gains, but also looks for stocks that pay dividends. Such funds state clearly in their prospectuses that they seek stable income as well as gains. They *will* follow the market, whether up or down.

Growth-income funds are very suitable for conservative investors. They offer greater stability and will not fluctuate in value nearly as widely as the speculative performance funds, particularly in down markets. This group includes the oldest mutual fund in the country, the Massachusetts Investors Trust, which began operation in 1924. Other billionaire members of this group of funds are Affiliated Fund, Investors Stock Fund and The Investment Company of America.

Growth Funds

The growth fund emphasizes the production of capital gains rather than current income. Growth funds now constitute the largest category of mutual funds. Currently there are more than 200.

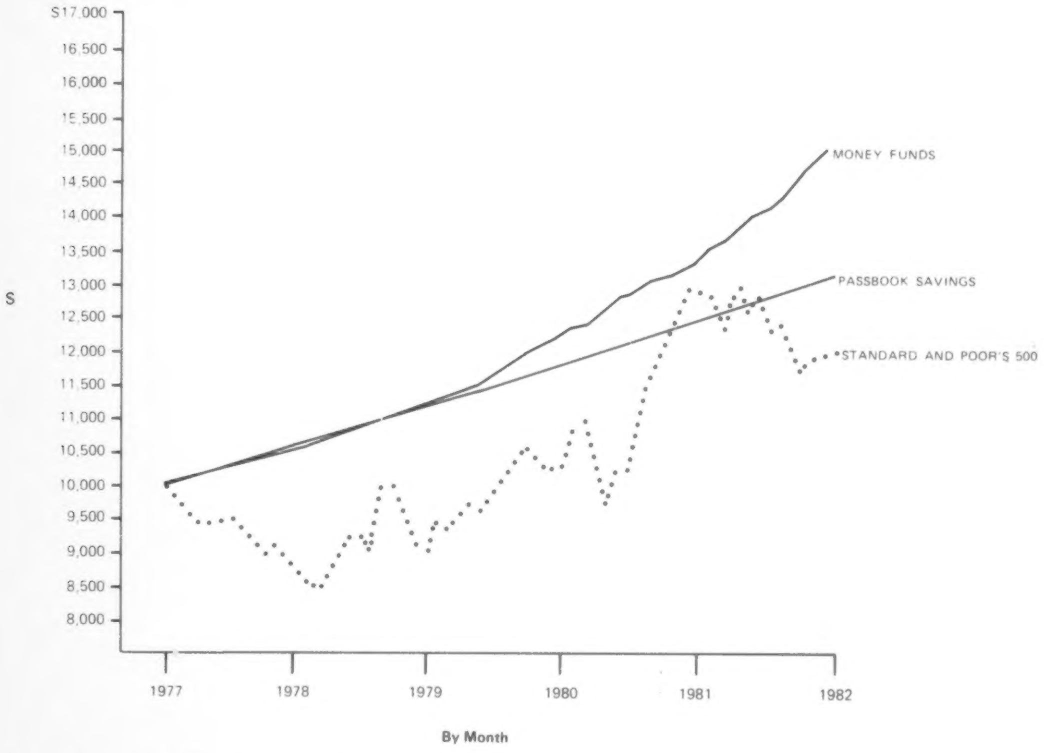
Growth funds aren't all the same and any classifications are somewhat arbitrary. However, for purposes of explanation, we have divided them into three categories: long-term growth funds, performance funds and hedge funds.

Long-Term Growth Funds

Long-term growth funds are often referred to as middle-of-the road funds, diversified common stock funds, quality growth funds or simply growth funds.

Over the long run, these funds, by emphasizing stocks of companies and industries with the greatest long-term growth potential, have fared well. They are ideal for the long-term investor seeking to keep abreast of inflation. Typically, growth funds are best suited to the needs of younger investors willing to assume some risk in the hope of building greater future equity.

How Did a $10,000 Investment in Stocks, Money Funds and Savings Accounts Compare?



Source Donoghue's Money Fund Report of Holliston, Mass. 01746
Standard and Poor's 500 Composite Yield

Figure 9. Because of the high interest rates in the late 1970s and early 1980s, the return on money market instruments has outperformed equities. High interest rates have depressed stock prices, yet dividend yields are increasing. This paradox can be explained by "discounting"—a process of equating future returns to present values. Just as money grows faster the higher the interest rate at which it is compounded, it is equally true that a dollar of future income is worth less today the higher the interest rate at which it is discounted. Since common stocks promise most of their return (dividends plus capital gains) in the future, and future income is worth less in a higher interest rate environment, investors drastically lowered the price they were willing to pay to achieve those future gains. The sharp rise in equity prices during the latter part of 1982 was a response to an equally sharp decline in interest rates which increased the present value of stocks' future dividend stream.

Performance Funds

These speculative funds are also called "go-go" or maximum capital gains funds designed to take greater risks for greater possible gains. Even today, the top-ranked funds are often performance funds—usually small ones, under $100 million in assets. Performance funds often buy stocks of small unseasoned companies, stocks with relatively high P/E multiples and stocks whose prices are volatile. Some performance funds employ leverage—that is, they buy stocks on margin by borrowing.

Despite their speculative character, performance funds are a good way for the sophisticated investor to participate in high-potential investments. Since risk is diversified, a sharp decline in one or two stocks is not a catastrophe.

Performance funds are the most volatile of all funds. When you buy a performance fund, you can expect greater gains in good markets. On the other hand, be prepared for greater losses in bad markets. In 1971 the no-load performance fund Nicholas Strong was up 85.5%, the number one fund that year. In 1972 Nicholas Strong grew 28.1% and ranked 18th among all funds. In 1973 and 1974, the stock market declined and Nicholas Strong, as expected, declined at a far greater rate than the market. It was off 68.6% in the two bear market years. In 1974, one of the founders, Strong, left and the fund was renamed the Nicholas Fund. The fund then had outstanding gains in 1975 through 1980. At the end of 1978 it was still 14% behind its December 1972 level. A strong performance in 1979 finally put it ahead of its level seven years before!

If you wish to invest in performance funds, you should consider selling them if you feel a bear market looms. Otherwise, you will be the unwitting victim of what mutual fund author A.M. Watkins has termed the "super-loss" factor. Sharp losses suffered by volatile mutual funds or stocks can impose a special handicap on an investor because of a unique statistical quirk of which many investors are unaware.

Gain and loss figures work out so that a percentage loss in an investment must be followed by a percentage rebound greater than the loss just to bring you back even again. For example, a fund that declines 20% must come back 25% just to make you even. A sharper 50% loss requires a 100% rebound for you to regain your initial capital! Figure 9 p. 21 illustrates the rise needed to break even after various declines.

Hedge Funds

A hedge fund is a variation on the performance fund concept seeking strong appreciation but attempting to minimize volatility by cashing in on the fact that while certain stocks are going up, other stocks are going down. The term is also used to denote any aggressively managed high risk fund. The hedge fund management not only tries to pick the winners, it also bets on the losers, selling "short" the stocks the management believes will go down.

In a short sale, the investor borrows shares from a brokerage house and sells them, hoping that the market price for the shares will drop. If this happens, the investor buys shares to replace those he borrowed and the difference between the price he sold the borrowed shares at and what he has to pay for the replacement shares is profit—less commission, of course.

6. Specialized Mutual Funds

Special-Purpose Funds

Individual Industries

If you are an insurance broker or banker and know your industry well, you might want to invest in a mutual fund which specializes in your industry. There are a dozen or so industry funds available. Insurance industry funds include Century Shares Trust and Life Insurance Investors. The Franklin Custodian Funds' Utilities Series seeks out the best in the utilities field. The Chemical Fund has a long and distinguished record of investing in companies involved in some form of chemistry. "Gold-bugs" can consider ASA, Ltd., Golconda Investors, International Investors, Research Capital or United Services.

The industry funds can be grouped into two categories: those heavily concentrated in their industry and those whose name perhaps suggests more of a concept than true specialization. The Bank Stock Fund is an example of the former; the Chemical Fund is an example of the latter. The fund's prospectus now permits investments in companies engaged in the chemical, chemical process, and *related* scientific fields. Related fields include drugs, nutritional products, toiletries and cosmetics, computers and computer software, paper, fertilizer and seeds, minerals, office and petroleum products.

Regional Funds

Like industry-specific funds, regional funds confine their investments to a particular group of companies. Their focus is a local geographic area, however, and their strategy is to capitalize on regional growth and spot high potential companies before Wall Street does. The theory behind regional funds is that the funds' managers have superior insight into investment opportunities in their own back yard.

Funds in regions with a strong economy have done well. Minneapolis-based North Star Regional Fund, the largest of the group with about $30 million in assets, has increased 41% in value during this past year. Sunbelt Growth Fund, based in Texas, has had a 44% growth. But a regional fund based in Pittsburgh never did well and was liquidated by its managers.

Regional funds can never grow large; there are only a limited number of small growth companies in any particular region. Should these funds then invest in major companies in their region, a lot of their advantage would be lost.

Social Investment Funds

A few years ago a half-dozen new funds emerged to seek investments that furthered specific social programs. Their goal was to provide sound investments for churches, universities and individuals wishing to combine their ideals with their financial programs.

For example, The Dreyfus Third Century Fund seeks growth and income by investing in companies which, in the opinion of management, not only meet traditional investment standards, but also contribute to the enhancement of life in America as the nation enters the third century of its existence. Another social responsibility fund, the Calvert Social Investment Fund, has much the same criteria and in addition does not invest in companies engaged in nuclear energy, weapons systems, or with assets in countries with repressive governments. Foursquare Fund, managed by the Eaton & Howard group, does not invest in those companies which derive substantial portions of their earnings from the manufacturing, distribution, or sale of alcoholic beverages, tobacco, or drugs.

Multifunds

Multifunds own portfolios composed of other mutual funds. A relatively recent development, they offer a diverse selection of both load and no-load funds chosen by professionals trained to evaluate mutual funds. When multifunds buy load funds, their shareowners benefit because multifunds usually pay lower commission rates than individual investors pay. On the other hand, management fees will run higher; the investor pays twice, once to the management of the portfolio funds and again to the management of the multifund.

Tax-Managed Funds

Tax-managed mutual funds such as American Birthright Trust and Colonial Tax-Managed Trust are designed for high tax bracket investors who are sensitive to the tax implications of mutual fund investing. American Birthright Trust, for example, attempts to minimize dividend distributions (of which 10% must be withheld under the new tax laws) in favor of increasing the net asset value of its shares, a policy which lets the investor take distributions as capital gains at a time of his own choosing. The fund has not elected pass-through treatment, and so is taxable at the corporate (fund) level as well as to the individual shareowner. However, tax law allows 85% of dividends the fund receives to be deducted from its taxable income. The fund employs tax management techniques such as timing its portfolio transactions immediately before an issue goes ex-dividend and investing in stocks such as utilities whose dividends have been ruled to be a partial return of capital and therefore partially tax-exempt.

Municipal Bond Funds

In April 1976, a new type of mutual fund was born. The Kemper Municipal Bond Fund became the first fund to provide both continuous professional management and tax-free income. A few months later, the Fidelity Municipal Bond Fund became the first no-load fund investing in municipal bonds. Both funds were limited partnerships end-running the then existing law which prevented mutual funds organized as corporations from distributing tax-exempt income to their shareholders.

Shortly thereafter, there was a major breakthrough. The Tax Reform Act of 1976 permitted, for the first time, investment companies organized as corporations to pass along the benefits of tax-free income. With this new flexibility, many of the fund industry's best-known names rushed to bring out municipal bond funds. Middle- and upper-income investors responded eagerly because they now find themselves in tax brackets in which tax-free income can be utilized to good advantage.

These funds are similar to, yet different in many respects from, the unit trusts that have long been available. The unit trusts are fixed, self-liquidating, non-managed portfolios of municipal securities while the funds are fully managed. Each investment vehicle has its advantages and its disadvantages. Both the funds and the trusts provide important diversification, custodianship, coupon clipping and record-keeping services. Both provide periodic reports and interest checks to shareholders. The main differences are in the rate of return, degree of liquidity, sales charges and management fees, reinvestment of dividends, ease of investment and presence of management.

Liquidity. The mutual funds are unquestionably more liquid, particularly the no-loads. Mutual funds will redeem shares, free of charge, allowing the investor to move in and out of the fund. If shares appreciate, the fund investor can easily take his capital gain. Many funds also offer an exchange privilege allowing investors to transfer money into other types of funds within the same management group. In contrast, the trusts, because there is a 3½ to 4½% sales charge, are designed for the longer-term investor. However, the trusts do have a secondary market where units may be sold without charge. If a secondary market is not maintained, the holder can redeem his holdings with the trustee. Load mutual funds are quite similar in character to the trusts because the sales charge, from 3.60% to 4.75% discourages in-and-out trading in the early years. Load funds still are more liquid than the trusts if they are part of a group offering an exchange privilege.

The Effect of Charges on Return. The trusts have few expenses beyond their initial sales charge. There are no management fees and the trustee's and evaluator's fees are about .14% annually. This contrasts sharply to the mutual funds whose maximum operating expense ratios run from .75% to 1% or more. This means that over the long run, after their sales charges are amortized, the trusts can offer a higher rate of return. In addition, this rate of return is essentially fixed; the investor knows from the beginning what it will be. With a trust, it is easy to "lock in" a high yield. In contrast, the portfolios and the return on managed mutual funds will vary over time. Moreover, as their bonds are traded, there can be capital gains or losses which have tax consequences.

Where does the breakeven point between a trust and a no-load mutual fund lie? Here is the answer based on a hypothetical trust and no-load fund owning identical portfolios.

Assume an expense ratio of .75% for the fund and .14% for the trust. Then add the trust's 3.5% sales charge (3.627% of money actually invested). It would take about six years for the fund's larger management fee to equal the trust's fees (3.627% divided by the difference between .75% and .14%). In this comparison, if an investor plans to hold more than six years, he would obtain a better overall yield from the trust; under six years the no-load would offer a greater return.

Ownership of a municipal bond trust is clearly more advantageous than ownership of a load mutual fund because both have initial sales charges, while the trust has no management fee. The exception would be if an investor planned to switch to a common stock or money market fund in the same load fund group. However, since there are no-load groups offering similar exchange privileges, there is no necessity to buy a load municipal bond fund for this reason.

In our illustration, we assumed identical portfolios for ease of computation. Of course, portfolios do vary. One structural difference is that the funds, planning to buy and sell their bonds when the occasion demands, concentrate their holdings among more actively traded issues than the trusts in order to minimize transaction expenses. The trusts can buy inactively traded bonds which command a yield premium. On the other hand, the funds' ability to manage their portfolios *may* make up for this benefit the trusts have. The trusts have been burdened with souring bonds they are unable to sell off. During 1974's interest rate crunch, some trusts, offered originally in the low-interest 1960s, lost a third of their value.

For you to determine how a specific fund compares to a specific trust, first see if their portfolios are of roughly equal quality. If they are by and large the same, subtract the fund's current yield from the trust's current yield. Multiply this difference by the number of years you plan to hold. If the result is less than the trust's sales charge, buy the fund; if not, buy the trust. If the portfolios differ significantly, a penalty must be applied against the riskier portfolio. This is a rough estimate which gives no credit for the fund's management ability.

The mutual funds have two ways of exercising management ability. Generally speaking, the funds will endeavor 1) to exchange existing bonds for more attractive ones, and 2) to move defensively, selling off a portion (seldom more than 20%) of the portfolio if they anticipate that movements in the general level of interest rates will adversely affect bond prices.

Another advantage the trusts have is that they are always fully invested, whereas the funds must keep a certain amount of cash on hand to meet possible redemptions. The funds' prospectuses generally state they can keep 10% to 20% of their assets in short-term money market instruments paying what may be a lower rate of interest—and taxable to boot.

Reinvestment Privileges. The funds have other advantages. Most important is the privilege of reinvestment of dividends. Many investors in tax brackets that make municipal bonds desirable do not need current income. The dividends from the trust often dribble in monthly in small amounts. For example, one Municipal Investment Fund pays $5.56 monthly per thousand dollars of face value. It will take a while to accumulate enough dividends to reinvest in other trusts. The funds have the capability of reinvesting tax free income so that it compounds to produce more income tax free. Monthly compounding in a mutual fund can increase a 5.7% return to 5.9%.

Recognizing this major liability, the Nuveen Corporation, which pioneered the trusts, now permits their investors to reinvest their interest payments into a load mutual fund. No sales charge is paid for the reinvestment privilege. Similarly, Merrill Lynch now permits Municipal Investment Trust investors to reinvest without charge into a special open-end fund.

A Safe Investment. Notwithstanding New York City's well publicized problems, municipal bonds are a safe investment. The total dollar volume in municipal bond defaults from 1945 through 1975 was about $500 million, with $334 million represented by three large revenue bond issues. The $500 million is only about one-quarter of one percent of all municipal bonds outstanding as of the beginning of 1975. By way of comparison, in the 1970s the collapse of the Penn Central and other major failures led to an estimated $1.3 billion in defaults in corporate bonds through 1975.

How to Select a Municipal Bond Fund. The appeal of municipal bonds is directly related to your tax bracket; the higher the bracket, the greater the effective rate of return. Table 6-1 p. 27 should help you decide if you can benefit from tax-free income.

Additionally, realize that with municipal bond funds, only federal income tax is excused; most state taxes must still be paid.

If you decide the open-end municipal bond fund is most advantageous for you personally, here are guidelines to enable you to select the best municipal bond funds.

1. Buy *no-loads*. The sales commission for a load fund is the equivalent of nearly a year's interest.
2. Look for the *lowest management fees* and lowest maximum expense ratio. Expense ratios are relatively unimportant with common stock funds, but are most important for bond funds since expenses are subtracted directly from your yield. The management fee is usually a fixed percentage of total assets.
3. *Buy a large fund.* Large funds, say $100 million or more in total assets, will generally have lower expense ratios than small funds. Large funds could also have more buying muscle in the secondary markets and have more flexibility in diversifying their portfolios.
4. *Management ability* is unquestionably important but hard to determine. The prospectus may give some indication. Performance often tells the story. Management skill is needed to make good bond selections and to capitalize on market fluctuations.
5. *What is the risk?* Some funds are buying conservative lower yielding bonds. Others, higher yielding more speculative bonds. You can get an indication of their policy from the prospectus. Bonds are often rated by grades although this is far from an absolute indication of their quality. Most funds use either Standard & Poor's or Moody's rating system. S&P rates the best quality, "prime" bonds, AAA. The next lower rating, still a "high grade" is AA. "Good grade" are A and "medium grade" bonds are BBB. Moody's has similar ratings: Aaa, Aa, A and Baa.

   The prospectus will state the fund plans to hold only bonds BBB or better, or 80% A or better, etc. The greater the proportion of bonds with the highest ratings, the more conservative the portfolio. Many funds are also permitted to purchase some unrated bonds that they believe have the investment characteristics of bonds in the top three of four rating categories. It is when they select unrated bonds that the funds best demonstrate their superior professional expertise. All funds indicate they will hold some monies in short term securities, usually taxable, for various reasons including defensive ones, i.e., "due to market conditions" or "in anticipation of a decline in the value of portfolio securities."
6. *Check secondary benefits.* Various funds offer expedited redemptions including check writing, daily declaration and compounding of interest and reinvestment, withdrawal accounts and switching to other funds in the same group.

   Municipal bond funds and money market funds have both been so successful that sooner or later someone had to decide to combine the two. Several someones have. The result is the short-term tax exempt mutual fund. There are now a number available to the public.

Closed-End Funds

Closed-end funds issue a fixed number of shares at the time of the initial offering and rarely change the number outstanding.

If you choose to buy shares in an existing closed-end fund, you have to buy them on the

Table 6-1. Tax-Free Equivalent Table (%)

Single Return*			$28.8 to $34.1	$34.1 to $41.5		$41.5 to $55.3		over $55.3
Joint Return*		$35.2 to $45.8		$45.8 to $60.0	$60.0 to $85.6		$85.6 to $109.4	over $109.4
1983 Tax Bracket		34%	36%	40%	44%	45%	48%	50%
Tax-Exempt Yields (%)	4.00	6.15	6.25	6.67	7.14	7.27	7.69	8.00
	4.50	6.92	7.03	7.50	8.04	8.18	8.65	9.00
	5.00	7.69	7.81	8.33	8.93	9.09	9.62	10.00
	5.50	8.46	8.59	9.17	9.82	10.00	10.58	11.00
	6.00	9.23	9.38	10.00	10.71	10.91	11.54	12.00
	6.50	10.00	10.16	10.83	11.61	11.82	12.50	13.00
	7.00	10.77	10.94	11.67	12.50	12.73	13.46	14.00
	7.50	11.54	11.72	12.50	13.39	13.64	14.42	15.00
	8.00	12.31	12.50	13.33	14.29	14.55	15.38	16.00
	8.50	13.08	13.28	14.17	15.18	15.45	16.35	17.00
	9.00	13.85	14.06	15.00	16.07	16.36	17.31	18.00
	9.50	14.62	14.84	15.83	16.96	17.27	18.27	19.00
	10.00	15.38	15.63	16.67	17.86	18.18	19.23	20.00
	10.50	16.15	16.41	17.50	18.75	19.09	20.19	21.00
	11.00	16.92	17.19	18.33	19.64	20.00	21.15	22.00
	11.50	17.69	17.97	19.17	20.54	20.91	22.12	23.00
	12.00	18.46	18.75	20.00	21.43	21.82	23.08	24.00

*Net amount subject to federal income tax after deductions and exemptions.

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open market from someone who presently owns them and wishes to sell. Most of the closed-end funds which are also known as investment companies are traded on the NYSE. Instead of the sales charge common to most of the mutual funds, you will pay a commission figured on the same basis as the commission payable on any other shares traded on the Exchange.

The major similarity between mutual funds and closed-end funds is that each seeks to limit the risk of their shareholders by diversifying holdings in a number of different securities.

A major advantage closed-end funds enjoy is that, with a fixed number of shares, they do not have to worry about redemptions. But this feature can also work against them. By the same token, they do not enjoy the advantages of new money inflow which many fund experts maintain enables the open-end funds to achieve better performance.

Most closed-end funds sell at a discount, often substantial, from their net asset value. Apparently, the market has decided that the managers of these funds are unable to earn a return on the portfolio at least equal to the returns on the issues comprising the portfolio. On several occasions in the past, speculators have attempted to buy enough shares in a closed-end fund with a view toward replacing the existing management and liquidating the fund, thereby gaining its underlying value.

7. Tax Considerations for Mutual Fund Investors

Each year some mutual fund investors incur tax liabilities that could have been avoided by a better understanding of the nature of dividend and capital gains distributions and the tax liability involved.

Dividends are earnings that a corporation pays out to its shareholders. The distribution represents a share in the company's profits. Dividends are taxable at 100% based on the shareholder's tax bracket. In contrast, a capital gain arises from the sale of an asset that has been owned for one year or more. The profit from the sale of securities that have been in your fund for more than a year are taxed at 40% of your tax bracket. For example, if you are in the 50% tax bracket you would pay only .40 × .50, or 20% tax on your capital gains.

Most investors receive, some time during the year, either a check or a notice that their account has been credited. This payment is identified as dividend income or a capital gains distribution. But these distributions don't benefit the shareowner. Here's why.

Let's say a fund, over the year, has accumulated dividends of 25 cents a share and realized capital gains of 75 cents a share, a total of $1.

Since funds enjoy a tax advantage if they act as conduits by distributing at least 90% of these dividends, they will generally do so. In this way, the distributions aren't taxed twice; only the shareholder pays. (In contrast, corporate profits are taxed at two levels: Once as corporate earnings and again when dividends are paid to shareholders.)

Let's assume it's now time for the fund to distribute *profits* (i.e. make a distribution to shareholders of record). The fund is selling at $10 a share. It goes ex-dividend and, since funds are always priced at net asset value, the per share price immediately drops to $9. The investor will then receive a check for $1 per share of distributions or, if he is reinvesting, a notice that his account has been credited with additional shares.

In either case, the sum of the current value ($9) plus the distributions still equals $10. The distributions have not provided any real benefit to either new or existing shareholders; only a tax liability has been incurred.

The example holds true whether you receive these distributions in cash or have only a reinvestment slip to show. In both cases, the fund will send a copy of the distribution notices to the IRS, which will then collect taxes on these profits.

The long-term shareholders of the fund in our example should rightfully pay tax on these distributions because they shared in the growth that made them possible. But a shareholder who bought shortly before the distribution was declared has only the tax liability. The only way to avoid tax liability is through timing of purchases. It will seldom be avoided completely, since the investor has no way of knowing how much, at any given time, a fund has accumulated in its dividend account, or how much realized capital gain is waiting to be distributed. But it can be minimized by not purchasing shares immediately before a fund goes ex-dividend.

How do you know when that's going to happen? Brokers and dealers are under instruction from both the SEC and the National Association of Securities Dealers (NASD) that it is improper to sell fund shares to a customer when they know a distribution is imminent. Most of them are conscientious about keeping track of the distribution dates of funds they handle, and will advise you to postpone a purchase if it's to your advantage. Occasionally, however, a fund is less cooperative than it might be in making the information available.

If you're buying a no-load fund, you'll have to dig out the information the same way a broker-dealer does: from the prospectus or reports of the funds, or by direct inquiry to the fund.

Dividends are paid whenever it suits the convenience of the individual fund, and dates are often unpredictable. Capital gains distributions are generally made at the end or beginning of a year in the period from November to February.

Dividends may be paid annually, semiannually, or quarterly. The trend among performance funds—where dividends are small—has been toward yearly payouts at the same time as the capital gains are distributed.

Tax consequences may also affect the timing of a sale of fund shares. If you're an investor who receives more than $100 a year in dividends, you might consider selling just before an income distribution. In this way, the dividend income is converted into a capital gains distribution instead of being taxed at ordinary rates. Providing the fund has been held one year, it is then taxed at the lower long-term rates.

Tax tip: Don't forget that both dividends and capital gains distributions, when automatically reinvested, become part of your cost. For tax purposes, it's as if the fund had sent you checks for amounts due you, and you cashed the checks and then took the money out of your pocket to buy additional shares.

Here, for example, is one mutual fund's illustration of the 10-year results of an assumed investment of $10,000:

Value of shares initially purchased	$26,872
Value of shares acquired by reinvestment of dividends	5,720
Value of shares acquired by reinvestment of capital gains	5,100
TOTAL VALUE OF INVESTMENT AFTER TEN YEARS	$37,692

While the only money this hypothetical investor actually took out of his pocket during the ten years was the initial $10,000, if he now wished to redeem his shares he should list as his cost:

Initial investment	$10,000
Dividends used to purchase shares	3,048
Capital gains distributions used to purchase shares	4,052
TOTAL COST OF SHARES	$17,100

Thus, although his original investment of $10,000 is now larger by $27,692, the capital gain he has to report for tax purposes is only $20,592—the $37,692 realized on the redemption, less the $17,100 total cost of the shares.

A little known mutual fund tax break: In a bear market, smart mutual fund managers often take their losses—to get out of the market or for tax benefits. In the aftermath of the 1973-74 bear market, losses were often sizeable. When a fund has net *realized* tax losses, it doesn't have to distribute capital gains profits until its losses are fully offset. And because the IRS permits these losses to be carried forward for five years, 1974's losses were absorbed through 1979. Investors benefit since they don't have to pay any capital gains tax (unless, of course, they sell their shares at a profit).

It is amazing how many investors do not understand the tax consequences of distributions, how many investors still believe it is of real benefit to receive a distribution.

Several Anchor group funds had realized tax losses from the 1973-1974 bear market. Thus, to distribute capital gains earned in 1976 and 1977 would have meant their shareholders would pay unnecessary taxes since these gains would have been laid off against the tax loss carryover.

But many Anchor shareholders demanded a distribution. (Not understanding the consequences, they thought that no distribution meant the funds had not produced any gains for them.)

In order to satisfy these shareholders, and still not incur any tax penalty for them, the Anchor management decided to declare a stock dividend.

Now the long-term benefit of a stock dividend is often of arguable value even for corporate stock. In the case of a mutual fund, always priced at net asset value, it is a completely meaningless exercise. The price of the fund must immediately drop by the same exact percentage as the distribution.

The Anchor people, of course, knew this. Nevertheless, in 1976 four funds declared 3% to 4% stock dividends and in 1977 Anchor Income declared a 2% stock dividend. The result: Certain naive shareholders were kept contented; no tax liability was incurred. While our hats are off to the Anchor management, don't be a shareholder who needs gains distributed.

Tax Shelter Options for the Mutual Fund Investor

For many, there are pension plans to supplement social security income. For civil service employees, pensions contribute significantly to retirement. For the person who toils in the private sector, pensions may or may not be adequate. At present, private pension plans are far from universal, and lack mobility. If you change jobs you will, most likely, lose your pension rights. In fact, a book by Ralph Nader and Kate Blackwell, *You and Your Pension*, estimates that at least *half* of the 34 million Americans now enrolled in these private pension plans *will never receive a penny!*

The Employee Retirement Income Security Act of 1974 was created to close the gap in private pension coverage. It has expanded tax-shelter options for millions, and for some it opens up the possibility of the ultimate goal: to retire at 100% of salary. ERISA covers four major areas—an expanded Keogh plan, an Individual Retirement Account, corporate retirement plans and annuity plans. Here are highlights for the mutual fund investor.

Keogh Plans—A Double-Barreled Tax Break for the Self-Employed

A Keogh plan is a retirement plan designed for self-employed individuals. Named after one-time Brooklyn Congressman Eugene Keogh who sponsored the original legislation in 1962, it consists of tax deductible contributions and tax-sheltered accumulations of income and capital gains.

With a Keogh plan, you get an immediate tax deduction for the money you set aside for yourself each year in an investment fund. Now because of the new regulations of the Economic Recovery Tax Act of 1981 you can set aside 15% of self-employed earned income or $15,000 per year, whichever is less. All the earnings and profits on the plan's investments are allowed to accumulate year after year completely tax-free—you pay no taxes until you receive benefit payments on retirement. In addition to this double-barreled tax break, if you eventually withdraw your benefits in a lump sum, the payout will be accorded favorable tax treatment.

In 1984, as a result of the Tax Equity and Fiscal Responsibility Act of 1982, the Keogh limits will have been lifted. Keogh contributions will be put on par with corporate pension plans. You will be able to contribute the lesser of 25% or $30,000, or amounts equivalent with defined contribution plans.

Once you start a plan, the money you set aside cannot be touched until you reach retirement years—which cannot be earlier than age 59½ (except in case of death or disability). If money is withdrawn prematurely, the withdrawal is treated as taxable income and a 10% tax penalty is imposed additionally. But this may not be too high a price to pay for five or ten years of tax-sheltered capital buildup! Withdrawals must begin before the age of 70½.

If you have full-time employees—people who have been working for you three years or more—you must include them in your Keogh plan. But if your employee is your spouse this can be advantageous.

In some instances, there is another plus. If your plan covers another participant who does not own more than 10% of your business, you can make an *additional* voluntary contribution *over and above the $15,000 maximum*—up to 10% of yearly earned income or a maximum of $2,500, whichever is less. While this sum is not tax-deductible, all earnings on this voluntary contribution are tax-sheltered.

There are breaks for moonlighters too—call it a "mini-Keogh." If your total adjusted gross income is less than $15,000, you may contribute 100% of your self-employed income or $750, whichever is less. This provision is designed for the self-employed person with modest earnings who would have a severely limited tax deduction under the general Keogh provisions. For example, the tutor or neighborhood piano teacher who earns $2,000 annually would otherwise contribute only the maximum 15% of yearly earned income, in this case $300. Remember: If you top the $15,000 limitation on total income by even a dollar, your deduction is cut back to 15%.

Advice for high-income investors: Where in past years you took risks to achieve the tax breaks that come with capital gains, you can now achieve these same tax breaks investing in conservative mutual funds through Keogh.

You have a variety of investment choices—mutual funds, a security portfolio held in trust, an annuity, U.S. Treasury retirement bonds, etc. The mutual fund approach has big advantages.

1. Unlike a securities portfolio, which, under the law, must be placed with a bank as a trustee (and in smaller plans, the yearly trustee fee can cancel out your tax savings), with mutual fund shares, the bank need only serve as the custodian of the shares, usually for a nominal fee.
2. You can buy into a family of funds. It then becomes easy to switch from one fund in the group to another. This can be done—often by phone—when your investment objective or the market changes.
3. With funds, it is easy to keep track of your pension investment. Funds use a trustee or custodian to handle all paper work, and at least twice a year you are sent a report of the fund's activities.

Studies show that mutual funds are a very popular vehicle for the funding of Keogh plans. More than 400 funds now operate Keogh programs. The Investment Company Institute (the national association for mutual funds) estimates that one out of three Keogh plans in force use mutual fund shares. The Institute's figures indicate that by September of 1982 there were 405,466 Keogh accounts with $4.6 billion in assets.

To determine how much you can save under a Keogh plan, take 15% of your self-employed income, and multiply this figure by your highest tax bracket. The result is your potential savings.

A new Keogh plan must be started by December 31, but only a token contribution need be made. The balance of the contribution and subsequent year contributions can then be made at tax filing time. For most people this means April 15 or later if you receive an extension. At that time, it is easy to determine the exact amount you can contribute. If you're interested in setting up a Keogh, simply write any fund which the **Almanac** lists as having a Keogh plan. The fund will send you explanations, complete instructions and form.

Individual Retirement Accounts for Employees

Only self-employed persons are eligible for Keogh plans. But now the Employee Retirement Income Security Act of 1974 permits Americans to participate in a retirement program. Now the Economic Recovery Tax Act of 1981 has increased the amount of tax deductible contributions.

Individual retirement accounts (IRAs), allowing contributions of the lesser of $2000 or 100% of income, or $4,000 if you are married and file jointly, are now deductible from income each year starting in 1982 and the years following. Contributions and income will be nontaxable until the accumulated funds are distributed at retirement. In addition, income earned by the plan will be tax-free until paid out. Husbands and wives can set up their own plans, with each deducting the $2,000 maximum.

1. If your spouse is unemployed and has no compensation, your maximum allowable contribution will go from $2000 to $2,250.
2. The total amount of your spousal IRA can be divided into separate accounts or one account. The new tax law allows these options.
3. In addition members of qualified retirement plans, company pension plans, government pension plans or Keogh plans are allowed to start IRAs because of the new tax laws.

IRA contributions go into a tax-sheltered program so that all dividends, interest and capital gains are allowed to compound year after year completely tax free. IRA plans can be initiated individually. It is also possible for a corporation not providing its own pension plan to permit its employees to voluntarily participate in such a plan by withholding voluntary contributions from their employees' paychecks for investment.

Also, under IRA provisions, you now can get a new tax break on lump-sum payouts from a pension or profit-sharing plan when you leave a company. The provision represents Congress' one-shot attempt to achieve some measure of pension portability. Here's how it works:

If an individual leaves his company or the company's pension program is terminated, he can establish an IRA rollover account. All or part of the funds received from the company must be deposited within 60 days in an IRA program. You must do this yourself; your company cannot open the account for you. When this is done, no tax is incurred, and once invested, the funds are tax-sheltered.

Moreover, should the individual join another company and qualify for its pension program, in certain circumstances the IRA account can be reinvested in the new employer's plan.

Good news for IRA participants: The IRS allows you to make your IRA contributions up to the due date (including extensions) for filing your tax return for the tax year for which you are claiming the deduction.

Annuity Plan

In the past, employees of tax-exempt organizations such as schools could receive tax advantages by purchasing annuities through their organization. The employee is allowed to have up to 20% of his compensation deducted annually for this investment. Now, this provision in the laws has been broadened to include a program investing in mutual fund shares (owned by insurance companies only) with the same beneficial tax treatment.

Variable Annuities

Variable annuities offer you market rates of interest while your earnings grow tax free. Like an IRA, when you retire and begin withdrawing income, you'll be in a lower tax bracket. Variable annuities can be used by anyone. They can be included under an IRS qualified retirement plan. However, this would allow you to deduct only your investments into an annuity from your taxes. Variable annuities already offer most of the tax advantages other retirement programs provide, without many of the restrictions. But recent IRS rulings have limited where you can purchase an annuity. You can invest only through insurance companies. Insurance companies can set up separate accounts comprised of a money fund, stock fund and bond fund. Annuitants are permitted to switch freely among funds in a separate insurance company account.

Other advantages of variable annuities are as follows:

1. You do not need to wait until you are 59½ years old to begin receiving payments or to terminate the annuity.
2. You can add more money to an annuity than you can an IRA or Keogh account.
3. Variable annuities allow you to direct your investments.

You can switch or divide your investments among the funds maintained within the insurance company's separate account. By using market timing you can substantially increase the earnings in your annuity. You can receive high current returns from money funds, or long-term yield from bond funds. With equity funds you have the opportunity to receive long-term growth without paying taxes until you withdraw the money. By taking advantage of falling interest rates you can switch into stock funds and substantially increase your earnings. When interest rates rise you can move back into money funds.

Mutual Fund Payroll Plans

About 240 mutual funds offer payroll deduction plans. These are employee investment programs requiring no corporate contributions. They need only a corporate pension or profit-sharing plan that contains an "employee voluntary contribution" provision; if the company doesn't have this provision, a simple amendment to the plan can incorporate it.

What is the "voluntary contribution?" The IRS permits a corporate retirement plan to offer the voluntary contribution provision to all employees participating in the plan, and the employee can contribute up to 10% of his annual compensation on a voluntary basis.

However, the employee does not receive a tax deduction on his contribution since he is investing "after tax" dollars. Nevertheless, there are substantial tax advantages. The employee receives a tax shelter on his investment; that is, dividends and capital gains are exempt from tax when distributed. Taxes are deferred until the employee receives his benefits—upon retirement or termination of employment. Under this plan, employees usually take their equity in a lump sum, paying a capital gains tax on the growth.

In addition to the tax advantage, there are four other features that strengthen the appeal of these payroll plans:

1. The plans are flexible. Employees can select their own rate of contribution—from 1% to 10% and can terminate the contribution at any time. However, if you also have an independently owned IRA, the contribution must not exceed the maximum allowable deduction after you have subtracted your voluntary contributions to your company plan.
2. Payment is easy since contributions are deducted from paychecks.
3. The plans are portable. If the employee leaves the corporation, he can take his mutual fund money with him.
4. If the money is invested in load funds, the pooled contributions of all employees are treated by the fund as a single purchase, qualifying for a volume discount and lower sales charges. Letters of intent and rights of accumulation are encouraged.

8. Making the Purchase

Interpreting the Mutual Fund Prospectus

The prospectus is a very useful tool for the mutual fund shareholder, one the investor should learn to use since it is designed for his protection. A mutual fund's investment objective and policy is stated in its prospectus, as required by law. The data in a fund prospectus is standardized throughout the industry under SEC regulation and supervision. A prospectus tells you if the fund's management is inexperienced or if the fund is being sued—facts that aren't necessarily forthcoming when you talk to a personal investment counselor or a broker.

Only mutual funds always have a prospectus available. That's because new shares are continually being sold. You don't get a prospectus when you buy stock, unless it is a new issue.

Here are the major sections of a prospectus with a brief explanation of each.

Basic Nature, Objectives and Investment Policy

In Table 2, each fund's objective is listed in one or two words. In the prospectus, it is described in detail. This is important since not all growth funds, or all income funds are alike. Some growth funds invest in established growth companies like Hospital Corp. of America; others buy new companies; still others look for turnaround situations or even go overseas for their investments.

The methods used in attaining these objectives will be listed. This section further explains whether the fund will use leverage, sell short, or attempt to forecast market trends.

Investment Restrictions

These are investment techniques the fund agrees not to use. Funds may state they will not buy or sell real estate, commodity contracts, or buy puts and calls, straddles or spreads, for example.

Portfolio Turnover

This section will tell you whether the fund intends to hold stocks long-term or to engage in short-term trading activity. The anticipated rate of buying and selling securities is stated along with the record for the previous three years. A 100% turnover rate for a previous year means the fund turned over its portfolio stocks completely in a year's time. A 200% rate means the average stock was held in the portfolio only six months.

Fund Management

The prospectus identifies the people who are directors or trustees and, if there is an advisory board, the members of such a board. Management's occupations for the past five years are detailed and, in the case of new funds, this may point out inexperience. One caveat: The portfolio manager—the person who actually is running the fund—will not be listed unless he is an officer of the fund.

The prospectus sets forth the essential terms of the contract with the investment adviser and the principal underwriter. The size and nature of the management fee is explained, including performance fees, if any. You may also find stockholdings, remuneration, and affiliations of management personnel.

Custodian

All funds have custodial banks which hold the assets of the fund—cash and stocks—and usually handle the administration of shareholders' accounts.

Special Services

These include reinvestment privileges, accumulation and withdrawal plans, IRA and Keogh plans.

Allocation of Brokerage

This section usually states that the primary consideration is prompt execution of orders at the most favorable price. Many funds, however, have organizational links with brokerage firms. In these cases, the tie will be revealed and the percentage of brokerage commissions going to the affiliate noted.

Litigation

The details of any legal actions against the fund are given.

Determination of Net Asset Value

This explains the way the fund computes per share value and how frequently.

How to Buy Shares

In the case of load funds, this section deals primarily with load charges and their breakpoints. If an investor agrees to invest a large enough sum over a period of time to qualify for the reduced sales charges, a "Letter of intent" may be obtained.

With no-loads, this section primarily explains how to remit your money, and how to indicate if you want distributions reinvested.

How to Redeem Shares

The mechanics of selling shares back to the fund are detailed. If there is a redemption fee, it may be noted in this section. Today, many no-load funds require an authorized signature before the fund will redeem your shares. The purpose is to safeguard you from fraudulent redemptions. If the fund requires this, it will be noted.

Tax Information

The fund's policy and tax status respecting dividends and capital gain is described. Most funds distribute at least 90% of their net income and realized capital gains in order to qualify as a regulated investment company under the Internal Revenue Code. This means the fund acts as a conduit so that such distributions will be taxable to the shareholder only.

Financial Statements

At least three financial statements are included in the prospectus:

1. Per share income and capital changes. Included in this chart are the facts needed to compute performance. In most cases, though, it is easier to determine performance by examining the "mountain," the pictorial growth chart most established funds display in the prospectus.
2. Statement of assets and liabilities. This is the balance sheet.
3. Statements of investments. This shows the fund's portfolio and should be examined closely by the investor. By noting the types of stocks held, the investor can check the fund's objective. If it is a long-term growth fund, the stocks should be solid companies. With performance funds, expect to see small, unseasoned stocks in the portfolio.

Cost data are also shown here. Check to see whether the portfolio manager has selected a high or low percentage of winners. Cash position, an important way to determine the fund's market outlook, is also shown.

The financial information disclosed in the prospectus is as of the prospectus date. In today's fast-moving world much of it may be out of date, especially if the prospectus is for a money fund.

Opening a No-Load Fund Account

Buying no-load funds is a challenging do-it-yourself program in which the investor exercises the initiative. Like most do-it-yourself programs, it requires time and know-how. But in the case of no-loads, once you've learned the fundamentals, periodic evaluation shouldn't take more than one hour per month. Of course, there is the quick check, at least once a week, of your funds in the newspaper. It's well worth the effort. When success is yours—and the chances are good when you follow a logical plan—the psychic and monetary rewards of investing in no-loads are great.

Here are the steps necessary to initiate a no-load investment program.

1. Analyze your specific investment objective. How much risk are you willing to take? Will you accept great risks for maximum gains, or would you prefer a more conservative course

of investing with less risk and less potential? Do you need current income, or are you saving for a long-term goal? What services do you require from a fund?

2. Learn to recognize which mutual funds are designed to meet your specific investment objective. This is the most important step and the one most neglected. Far too many investors have unknowingly bought funds that are either too speculative or too conservative for them—and their investment programs suffered as a result.
3. Select a number of no-load funds whose objectives coincide with your own. Since your objectives may change, look for funds which are members of a mutual fund family containing money market, bond, growth, and aggressive growth funds with good track records and which allow switching among members of the family.
4. Review past performance to determine the best two or three funds among those that meet your objectives.
5. Learn the criteria for selecting those funds that are most likely to perform well in the future.
6. Then write or phone for prospectuses of two or three top-performing funds in your chosen category. You need the prospectuses to eliminate funds that are undesirable for reasons other than performance. You can learn from the prospectus if the fund is being sued or if expenses are abnormally high. The prospectus usually has an application blank, making it convenient to purchase the fund.
7. After examining the prospectuses, make a decision and invest in one or more funds.
8. Continue to follow the performance of these and other top-ranked funds.

With this plan of action, you can blueprint your own financially rewarding investment program.

If you are willing to spend some time learning about mutual funds and do some work evaluating them, you can pick top mutual funds on your own. Other no-load investors are doing it right now. So can you.

Maintaining an Open Account

Since so many mutual fund investors want to be able to add new money whenever it is convenient—or defer payments when it is inconvenient—funds provide "open accounts," also called voluntary accumulation accounts or plans.

Many mutual funds are willing to go a long way to get this kind of plan started because they have found that thousands of people begin long and worthwhile investment programs this way. But the funds ordinarily ask that the investor buy several hundred dollars' worth of the mutual fund's shares to start. Thereafter, the mutual fund will expect $25 to $50 per purchase, depending on the policy of the particular mutual fund. (One reason for the minimum payment is the cost of bookkeeping on small sums.) Some mutual funds go further, requiring that the investor buy so many dollars' worth a year if the plan is to be continued, with automatic reinvestment of capital gains and dividends.

The voluntary accumulation plan is similar to the lump sum payment in that the sales charge is deducted each time a payment is made. But it offers three advantages the investor should use: automatic dividend reinvestment, the ability to purchase fractional shares, and free safekeeping of your shares by a custodial bank.

The privilege of dividend reinvestment is a valuable one, enabling you to compound money as in a savings bank. Compounding gives you geometric growth instead of simple growth. With a few exceptions, it's not possible to have dividends reinvested when you buy stocks. Ordinarily, with stocks you receive small sums every quarter. These sums are difficult to put to productive use. Not so with funds. They instantly reinvest your dividends, keeping all your money working.

Mutual funds will sell you fractional shares, permitting you to invest any amount you wish, not just multiples of the fund's current offering price-per-share. For example, if you invest $500 and each fund share is currently $12, you will receive 41.667 shares. This makes it easier to budget your savings. It is also easier on the fund, since a fund can't tell you the exact price of a share when you mail your check. You actually pay the per-share offering price at the market close the day your order is received. With fractional shares the fund doesn't incur the needless expense of reimbursing you for small amounts.

When you maintain an open account, you don't have to safeguard the share certificates. Mutual funds have custodial banks which hold your share certificates for you. This is a most convenient service you should use. It is safer, solves the problem of holding fractional shares, and makes redemptions vastly simpler.

How to Use the Statistical Tables

The following pages contain pertinent information on each of the mutual funds. A brief explanation of the data on these pages appears here:

Left-Hand Pages

Mutual Fund gives the name of the fund and its address, should you wish to write for the fund's latest prospectus. Annual Performance—critical in evaluating a fund—is traced for ten years. Our method for calculating fund performance, as explained elsewhere, is to add the year's income and capital gains distributions to the fund's closing Net Asset Value (NAV) and to divide the result by the previous year's closing NAV. Then subtract "one."

What $10,000 Grew To does not include sales charges and income taxes. It summarizes the performance of funds for the last ten years. The end result figure can be converted to a percent increase by simply subtracting "one" from the first digit on the left and placing a decimal point to the left of the tens digit (the second digit from the right). For example, if $10,000 grew to $23,490, it would be a 134.9% increase. If the end result is less than $10,000, the fund declined during the period. In that case subtract the end result figure from $10,000 and convert to a percentage by moving the decimal point two places to the left. E.g., if the end result is $9,000 the fund lost 10%.

Right-Hand Pages

Year Organized and Objective. The funds' objectives represent the judgment of the **Almanac** based on prospectuses, reports and performance, and may or may not coincide with the objectives stated by the funds themselves.

Maximum Sales Charge. Shows the fund's sales charge to the first breakpoint. The levels for larger purchases can be obtained from the fund's prospectus. "None" indicates the fund is a no-load. Some fund's shares are "not offered" and in that event may occasionally be purchased over-the-counter (noted as "OTC"). The sellers in this situation may receive more by selling OTC than by presenting their shares to the fund for redemption.

Minimum Investment. Shown in dollars or shares for initial and subsequent purchases. Some funds, principally load funds, have different minimums for accumulation plans.

Total Assets. Shown in millions for two years. If a fund's assets have grown at a faster rate than its per share value, the fund has had net sales. If the asset growth was less than the per share growth, the fund is in net redemptions.

NAV. Net asset value per share at year end 1979 and 1980.

Distributions and Yield. Income and capital gains distributions paid in cash are shown for the year. (Stock dividends are omitted.) Yield is based on the year-end offering price (NAV plus the sales charge) and dividends declared from investment income in the latest year. An adjustment is made for capital gains by adding them into the offering price.

Plans. If the fund has a withdrawal plan or Keogh plan it is shown in this column. Other plans may be available; check the prospectus.

Table 1 Alphabetical Listing of All Open-End Funds

Fund Name	Fund Family	Objective	1982 Performance Rank[1]
A-G Capital Bond	American General Capital Management	Bond	7
A-G Comstock	American General Capital Management	Growth	10
A-G Enterprise	American General Capital Management	Growth	3
*A-G Growth	American General Capital Management	Growth	9
A-G Harbor	American General Capital Management	Bond	10
A-G High Yield	American General Capital Management	Bond	4
A-G Municipal Bond	American General Capital Management	Bond	10
A-G Pace	American General Capital Management	Growth	10
A-G Venture	American General Capital Management	Growth	10
A.G.E.	Franklin Distributors Inc.	Bond	2
*AARP U.S. Govt M.M.T.	Institutional Research Corp.	Money Market	2
AMCAP	Capital Research & Management Co.	Growth	7
*APPA Great Century M.M.	PPS Securities Corp.	Money Market	8
*Acorn	Harris Associates	Growth	3
*Active Assets Govt Sec.	Dean Witter Reynolds InterCapital	Money Market	1
*Active Assets M.T.	Dean Witter Reynolds InterCapital	Money Market	9
*Active Assets Tax-Free Trust	Dean Witter Reynolds InterCapital	Money Market	1
*Aetna Money Trust	Aetna Life Insurance & Annuity Co.	Money Market	0
*Aetna Tax-Exempt Money Trust	Aetna Life Insurance & Annuity Co.	Money Market	0
*Aetna Income Shares	Aetna Life Insurance & Annuity Co.	Income	8
Affiliated	Lord Abbett & Co.	Growth Income	5
*Afuture	Carlisle-Asher Management Co.	Growth	6
*Alex. Brown Govt Series	AIM Advisors	Money Market	0
*Alex. Brown Prime	AIM Advisors	Money Market	7
*Alliance Capital Reserves	Alliance Capital Management Corp.	Money Market	5
*Alliance Govt Reserves	Alliance Capital Management Corp.	Money Market	1
*Alpha Cash Mgt Govt Sec.	Montag & Caldwell	Money Market	2
*Alpha Cash Mgt M.M.	Montag & Caldwell	Money Market	3
*Alpha Fund	Montag & Caldwell	Growth	9
*Alpha Income	Montag & Caldwell	Growth Income	8
*Alpha Tax-Exempt Bond	Montag & Caldwell	Bond	7
*American Express Govt M.F.	Boston Company Advisors	Money Market	0
*American Express Money Fund	Boston Company Advisors	Money Market	0
*American General	American General Capital Management	Money Market	10
*American Liquid Trust	Keystone Massachusetts Funds, Inc.	Money Market	4
*American National	Securities Management & Research Inc.	Money Market	10
American Balanced	Capital Research & Management Co.	Balanced	7
American Birthright Trust	American Birthright Trust Mgt Inc.	Growth	2
American Growth	Investors Research Corp.	Growth	7
American Ins & Industrial	Life Investors Management Corp.	Growth	5
*American Investors Income	American Investors Corp.	Income	1
*American Investors	American Investors Corp.	Growth	1
American Leaders	Federated Securities Corp.	Growth	7
American Mutual	Capital Research & Management Co.	Growth Income	8
American National Bond	Securities Management & Research Inc.	Income	6
American National Growth	Securities Management & Research Inc.	Growth	10
American National Income	Securities Management & Research Inc.	Income	7
American Shares Inc.	Templeton Investment Counsel	Growth	6
*Analytic Optioned Equity	Analytic Investment Management	Growth Income	1
*Archer M.M.F. of Govt Sec.	Archer Group	Money Market	0
*Armstrong Associates	Portfolios, Inc.	Growth	3
*Axe-Houghton M.M.F.	Axe (E.W.) & Co.	Money Market	0
Axe-Houghton Fund B	Axe (E.W.) & Co.	Balanced	5
Axe-Houghton Income	Axe (E.W.) & Co.	Balanced	8
Axe-Houghton Stock	Axe (E.W.) & Co.	Growth	6
*BIRR Wilson Money Fund	BWC Management Co.	Money Market	6
BLC Growth	BLC Equity Management Co.	Growth	2
BLC Income	BLC Equity Management Co.	Income	2
*Babson M.M.F. Federal Port.	Jones & Babson Inc.	Money Market	0
*Babson M.M.F. Prime Port.	Jones & Babson Inc.	Money Market	8
*Babson Tax-Free Income	Jones & Babson Inc.	Money Market	0
*Babson Income	Jones & Babson Inc.	Bond	3
*Babson Investment	Jones & Babson Inc.	Growth	3
*Babson Tax-Free Inc P-L	Jones & Babson Inc.	Bond	9
*Babson Tax-Free Inc P-S	Jones & Babson Inc.	Bond	1

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Table 1

Fund Name	Fund Family	Objective	1982 Performance Rank[1]
*Beacon Growth	Fiduciary Trust Company of NY	Growth	2
*Beacon Hill Mutual	Beacon Management Co.	Growth	2
Bond Fund of America	Capital Research & Management Co.	Bond	5
*Bond Portfolio Endowments	Capital Research & Management Co.	Bond	6
*Boston Company Cash Mgt	Boston Company Advisors	Money Market	9
*Boston Company Govt M.F.	Boston Company Advisors	Money Market	0
*Boston Co Capital Apprec	Boston Company Advisors	Growth	2
Boston Foundation	Boston Mutual Sales Corp.	Balanced	7
*Boston Mutual	Boston Mutual Sales Corp.	Growth	8
*Bridges Investment	Bridges Investment Counsel	Growth Income	2
*Brown Cash Management Fund	Brown (R.C.) & Co.	Money Market	0
Bullock Tax-Free Shares	Bullock (Calvin) Ltd.	Bond	8
Bullock	Bullock (Calvin) Ltd.	Growth Income	5
CG Fund	CG Investment Management Co.	Growth	4
CG Income	CG Investment Management Co.	Income	9
*CG Money Market Fund	CG Investment Management Co.	Money Market	0
CG Municipal Bond	CG Investment Management Co.	Bond	9
*CIGNA Cash Fund, Inc.	CG Investment Management Co.	Money Market	0
*CIGNA Tax-Exempt	CG Investment Management Co.	Money Market	0
*CMA Govt Securities	Merrill Lynch Asset Management	Money Market	3
*CMA Money Fund	Merrill Lynch Asset Management	Money Market	8
*CMA Tax-Exempt	Merrill Lynch Asset Management	Money Market	5
*Calvert Cash Reserve Prime	Calvert Asset Management Co.	Money Market	6
*Calvert Cash Reserve Treas.	Calvert Asset Management Co.	Money Market	0
*Calvert Social Inv./M.M.P.	Calvert Asset Management Co.	Money Market	0
*Calvert Tax-Free Reserves M.M.	Calvert Asset Management Co.	Money Market	9
Canadian	Bullock (Calvin) Ltd.	Growth	1
*Capamerica	Bull & Bear Management Corp.	Growth Income	2
*Capital Cash Mgt Trust	STCM Management Co.	Money Market	4
*Capital Preservation	Benham Management Corp.	Money Market	1
*Capital Preservation Fund II	Benham Management Corp.	Money Market	2
*Capital Preservation TNT	Benham Management Corp.	Bond	1
*Capital Shares	Bull & Bear Management Corp.	Growth	2
*Cardinal Govt Securities	Cardinal Management Corp.	Money Market	4
Cardinal Fund	Ohio Company	Growth	8
*Carnegie Govt Securities Trust	Carnegie Capital Management Co.	Money Market	2
*Carnegie Tax-Free Income Trust	Carnegie Capital Management Co.	Money Market	0
*Cash Equivalent Fund	Kemper Financial Services Inc.	Money Market	10
*Cash Equivalent Govt Only	Kemper Financial Services Inc.	Money Market	2
*Cash Management Trust	Capital Research & Management Co.	Money Market	8
*Cash Plus Trust/Govt Port.	Thorndike Doran Paine & Lewis	Money Market	0
*Cash Reserve Management	Morgan Guaranty Trust Company	Money Market	10
*Centennial Govt Trust	Centennial Capital Corp.	Money Market	1
*Centennial Money Mkt Trust	Centennial Capital Corp.	Money Market	6
*Centennial Tax-Exempt Trust	Centennial Capital Corp.	Money Market	2
Centennial Equity Income	Centennial Capital Corp.	Income	7
Centennial Growth Fund	Centennial Capital Corp.	Growth	5
*Century Shares Trust	CST Distributors Inc.	Growth	2
*Chancellor Govt Sec. Trust M.M.S.	Prudential-Bache Securities	Money Market	0
*Chancellor Tax-Free Money Fund	Prudential-Bache Securities	Money Market	0
Chancellor High Yield	Prudential-Bache Securities	Income	5
Chancellor High Yld Muni	Prudential-Bache Securities	Bond	8
Chancellor New Decade Gth	Prudential-Bache Securities	Growth	8
Charter	Fund Management Co.	Growth	3
Chemical	Eberstadt Fund Management Inc.	Growth	5
*Colonial Money Market Trust	Colonial Management Associates Inc.	Money Market	4
Colonial Fund	Colonial Management Associates Inc.	Growth Income	3
Colonial Growth Shares	Colonial Management Associates Inc.	Growth	5
Colonial High Yield	Colonial Management Associates Inc.	Bond	2
Colonial Income	Colonial Management Associates Inc.	Bond	8
Colonial Option Income	Colonial Management Associates Inc.	Income	1
Colonial Tax-Managed Trust	Colonial Management Associates Inc.	Growth Income	6
*Columbia Daily Income	Columbia Management Co.	Money Market	3
*Columbia Growth	Columbia Management Co.	Growth	10
*Command Money Fund	Prudential-Bache Securities	Money Market	0

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Table 1

Fund Name	Fund Family	Objective	1982 Performance Rank[1]
Commerce Income	Funds, Inc.	Income	8
Common Stock Fund of SB&M	State Bond & Mortgage Co.	Growth	4
Commonwealth Trust A&B	Studley Shupert & Co.	Growth Income	7
Commonwealth Trust C	Studley Shupert & Co.	Growth Income	6
*Companion	CG Investment Management Co.	Growth	4
*Composite Cash Mgt Co.	Composite Research & Management Co.	Money Market	7
*Composite U.S. Govt Sec.	Composite Research & Management Co.	Money Market	0
Composite Bond & Stock	Composite Research & Management Co.	Balanced	2
Composite Fund	Composite Research & Management Co.	Growth Income	4
Composite Income	Composite Research & Management Co.	Income	1
*Composite Tax-Exempt Bond	Composite Research & Management Co.	Bond	9
*Conn. Mutual Liq. Acct., Inc.	Conn. Mutual Financial Services	Money Market	0
*Constellation Growth	Weingarten Management Corp.	Growth	3
*Continental Mutual Inv	Fund Management Company	Growth Income	1
*Contrafund	Fidelity Management & Research Corp.	Growth	3
Convertible Yield Sec.	AIM Advisors	Bond	1
Corporate Leaders Trust B	Lexington Management Corp.	Growth Income	4
Country Capital Growth	Country Capital Management Co.	Growth	4
*Current Interest M.M.F.	Advisory Group	Money Market	7
*Current Interest U.S. Govt Port.	Advisory Group	Money Market	0
*D&D M.M.F., Inc.	Daiwa Intl Capital Management Corp.	Money Market	9
*DBL Cash Fund Govt Sec. Port.	Drexel Burnham Lambert Inc.	Money Market	0
*DBL Cash Fund M.M. Portfolio	Drexel Burnham Lambert Inc.	Money Market	9
DMC Tax-Free Income Trust	Delaware Management Co.	Bond	8
*Daily Cash Accumulation	Centennial Capital Corp.	Money Market	7
*Daily Cash Govt Fund	Centennial Capital Corp.	Money Market	0
*Daily Cash Tax-Exempt Fund	Centennial Capital Corp.	Money Market	0
*Daily Income	Reich & Tang	Money Market	4
*Daily Tax-Free Income Fund	Reich & Tang	Money Market	0
Decatur Income	Delaware Management Co.	Income	3
*Delaware Cash Reserve	Delaware Management Co.	Money Market	9
*Delaware Tax-Free Money Fund	Delaware Management Co.	Money Market	3
*Delaware Treasury Reserves	Delaware Management Co.	Money Market	0
Delaware	Delaware Management Co.	Growth Income	10
Delchester Bond	Delaware Management Co.	Bond	7
Delta Trend	Delaware Management Co.	Growth	8
*Devegh Mutual	Wood, Struthers & Winthrop Mgt.	Growth	2
*Directors Capital	Directors Management Corp.	Growth	1
Diversified Fund of SB&M	State Bond & Mortgage Co	Income	2
*Dividend Growth	American General Capital Management	Growth	2
Dividend Shares	Bullock (Calvin) Ltd.	Growth Income	7
*Dodge & Cox Balanced	Dodge & Cox Inc.	Balanced	4
*Dodge & Cox Stock	Dodge & Cox Inc.	Growth Income	5
*Dollar Reserves	Bull & Bear Management Corp.	Money Market	7
*Drexel Burnham	Drexel Burnham Lambert Inc.	Growth	5
*Dreyfus Liquid Assets	Dreyfus Corporation	Money Market	10
*Dreyfus M.M. Instruments Govt	Dreyfus Corporation	Money Market	3
*Dreyfus Money Market	Dreyfus Corporation	Money Market	10
*Dreyfus Tax-Exempt M.M.F., Inc.	Dreyfus Corporation	Money Market	10
*Dreyfus A Bonds Plus	Dreyfus Corporation	Income	4
Dreyfus Fund	Dreyfus Corporation	Growth	2
Dreyfus Leverage	Dreyfus Corporation	Growth	4
*Dreyfus Number Nine	Dreyfus Corporation	Growth	1
*Dreyfus Special Income	Dreyfus Corporation	Income	2
*Dreyfus Tax-Exempt Bond	Dreyfus Corporation	Bond	8
*Dreyfus Third Century	Dreyfus Corporation	Growth	1
*ED Jones Daily Passport	Passport Research Ltd.	Money Market	6
*EGT Money Market Trust	Asset Management Research Corp.	Money Market	6
Eagle Growth Shares	Universal Programs Inc.	Growth	6
*Eaton Vance Cash Mgt Fund	Eaton & Howard Vance Sanders Inc.	Money Market	5
*Eaton Vance Tax-Free Res.	Eaton & Howard Vance Sanders Inc.	Money Market	0
Eaton-Vance Growth Fund	Eaton & Howard Vance Sanders Inc.	Growth	5
Eaton & Howard Balanced	Eaton & Howard Vance Sanders Inc.	Balanced	3
Eaton & Howard Income	Eaton & Howard Vance Sanders Inc.	Income	8
Eaton & Howard Stock	Eaton & Howard Vance Sanders Inc.	Growth Income	4

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Name	Fund Family	Objective	1982 Performance Rank[1]
Eaton Vance Income	Eaton & Howard Vance Sanders Inc.	Income	8
Eaton Vance Investors	Eaton & Howard Vance Sanders Inc.	Balanced	4
Eaton Vance Muni Bond	Eaton & Howard Vance Sanders Inc.	Bond	10
Eaton Vance Special Equit	Eaton & Howard Vance Sanders Inc.	Growth	8
Eberstadt Energy Resources	Eberstadt Fund Management Inc.	Growth	1
*Elfun Tax-Exempt Income	General Electric Investment Corp.	Growth	10
*Elfun Trusts	General Electric Investment Corp.	Growth	6
*Energy & Utility Shares	Stratton Management Co.	Income	2
*Energy	Neuberger & Berman Management Inc.	Growth	1
*Equitable Money Mkt Account	Equitable Life Assurance Society	Money Market	8
*Evergreen Fund	Saxon Woods Asset Management Corp.	Growth	4
*Evergreen Total Return	Saxon Woods Asset Management Corp.	Growth Income	6
*Explorer	Vanguard Group	Growth	9
*FBL M.M.F., Inc.	PFS Management Services	Money Market	4
*Fahnestock Daily Income	Reich & Tang	Money Market	5
Fairfield	National Securities & Research Corp.	Growth	6
Farm Bureau Growth	PFS Management Services	Growth	2
Federated High Income	Federated Securities Corp.	Bond	5
*Federated Shrt-Inter Muni	Federated Securities Corp.	Bond	1
*Federated Tax-Free Income	Federated Securities Corp.	Bond	10
*Fidelity Cash Reserves	Fidelity Management & Research Corp.	Money Market	10
*Fidelity Daily Income	Fidelity Management & Research Corp.	Money Market	10
*Fidelity Tax-Exempt M.M. Trust	Fidelity Management & Research Corp.	Money Market	8
*Fidelity U.S. Govt Res.	Fidelity Management & Research Corp.	Money Market	2
*Fidelity Asset Inv Trust	Fidelity Management & Research Corp.	Growth	9
*Fidelity Bond	Fidelity Management & Research Corp.	Bond	4
Fidelity Destiny	Fidelity Management & Research Corp.	Growth	9
*Fidelity Equity Income	Fidelity Management & Research Corp.	Income	9
*Fidelity Fund	Fidelity Management & Research Corp.	Growth Income	9
*Fidelity Govt Securities	Fidelity Management & Research Corp.	Income	1
*Fidelity High Income	Fidelity Management & Research Corp.	Bond	7
*Fidelity High Yield Muni	Fidelity Management & Research Corp.	Income	9
*Fidelity Limited Term	Fidelity Management & Research Corp.	Bond	2
Fidelity Magellan	Fidelity Management & Research Corp.	Growth	10
*Fidelity Muni Bond	Fidelity Management & Research Corp.	Bond	9
*Fidelity Precious Metals	Fidelity Management & Research Corp.	Growth Income	10
*Fidelity Puritan	Fidelity Management & Research Corp.	Income	6
*Fidelity Technology	Fidelity Management & Research Corp.	Growth	10
*Fidelity Thrift Trust	Fidelity Management & Research Corp.	Bond	2
*Fidelity Trend	Fidelity Management & Research Corp.	Growth	3
*Financial Daily Income	Financial Programs Inc.	Money Market	7
*Financial Planners Federal Sec.	Steadman Security Corp.	Money Market	2
*Financial Bond Shares	Financial Programs Inc.	Income	7
*Financial Dynamics	Financial Programs Inc.	Growth	9
*Financial Industrial Fund	Financial Programs Inc.	Growth Income	10
*Financial Industrial Inc.	Financial Programs Inc.	Income	7
*First American Money Fund	First Bank Sys. Investment Services	Money Market	0
*First Investors Cash Mgt	First Investors Management Co.	Money Market	6
*First Trust M.M.F./Gen. Pur. Port.	Principal Protection Advisory Services	Money Market	0
*First Trust M.M.F./Govt Port.	Principal Protection Advisory Services	Money Market	1
*First Variable Rate	Government Securities Management Co.	Money Market	4
First Inv Nat Resources	First Investors Management Co.	Growth Income	1
First Investors Bond Appreciation	First Investors Management Co.	Growth	3
First Investors Discovery	First Investors Management Co.	Growth	10
First Investors Fund Grth	First Investors Management Co.	Growth	8
First Investors Fund Inc.	First Investors Management Co.	Income	2
First Investors Option	First Investors Management Co.	Growth Income	1
First Investors Tax-Exempt	First Investors Management Co.	Bond	7
*Florida Mutual U.S. Govt	Florida Mutual Funds Group	Money Market	1
Forty-Four Wall Street Equity	Forty-Four Management	Growth	2
*Forty-Four Wall Street	Forty-Four Management	Growth	1
*Founders Money Market	Founders Mutual Depositor Corp.	Money Market	1
*Founders Growth	Founders Mutual Depositor Corp.	Growth	5
*Founders Income	Founders Mutual Depositor Corp.	Income	1
Founders Mutual	Founders Mutual Depositor Corp.	Growth Income	6

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Table 1

Fund Name	Fund Family	Objective	1982 Performance Rank[1]
*Founders Special	Founders Mutual Depositor Corp.	Growth	7
*Foursquare	Eaton & Howard Vance Sanders Inc.	Growth Income	3
*Franklin Federal M.F.	Franklin Distributors Inc.	Money Market	1
*Franklin Money Fund	Franklin Distributors Inc.	Money Market	6
*Franklin Tax-Exempt M.M.F., Inc.	Franklin Distributors Inc.	Money Market	0
Franklin Dynatech	Franklin Distributors Inc.	Growth	8
Franklin Growth	Franklin Distributors Inc.	Growth	10
Franklin Income	Franklin Distributors Inc.	Income	9
Franklin Option Fund	Franklin Distributors Inc.	Income	1
Franklin Tax-Free Income	Franklin Distributors Inc.	Bond	2
Franklin U.S. Government	Franklin Distributors Inc.	Bond	5
Franklin Utilities	Franklin Distributors Inc.	Growth Income	8
Fund of America	American General Capital Management	Growth	10
Fund of the Southwest	Tenneco Asset Management Co.	Growth	4
*Fund/Govt Investors	Money Management Assoc.	Money Market	3
*Fund/Ready Income	Consumers United Financial Corp.	Money Market	2
+Fund For U.S. Govt Sec	Federated Securities Corp.	Bond	9
Fundamental Investors	Capital Research & Management Co.	Growth Income	9
*GIT Cash Trust Govt	Bankers Finance Investment Mgmt. Corp.	Money Market	0
*GIT Cash Trust Regular	Bankers Finance Investment Mgmt. Corp.	Money Market	0
*GIT Tax-Free Trust M.M.	Bankers Finance Investment Mgmt. Corp.	Money Market	0
*GPM Fund Inc.	Studley Shupert & Co.	Income	4
*G.T. Pacific	G.T. Capital Management	Growth	1
*Gateway Option Income	Gateway Investment Advisors	Income	1
*General M.F., Inc.	Dreyfus Corporation	Money Market	0
*General Electric S&S Prog	General Electric Investment Corp.	Growth	5
*General Securities	Craig-Hallum Inc.	Growth	7
*Golconda Investors Ltd	Bull & Bear Management Corp.	Growth Income	1
*Good & Bad Times	Growth Research & Management Inc.	Growth	5
*Government Investors Trust	Bankers Finance Investment Mgmt. Corp.	Money Market	3
*Government Sec. Cash Fund	Criterion Investmment Services Corp.	Money Market	0
*Gradison Cash Reserves	Gradison & Company	Money Market	5
*Gradison U.S. Govt Trust	Gradison & Company	Money Market	0
*Great Lakes Money Fund	Unified Management Corp.	Money Market	0
Greenway Fund	AIM Advisors	Growth	3
Growth Fund of America	Capital Research & Management Co.	Growth	6
*Growth Industry Shares	Blair (William & Co.)	Growth	6
*Guardian Cash Management Trust	Guardian Investor Services Corp.	Money Market	0
*Guardian Mutual	Neuberger & Berman Management Inc.	Growth Income	7
Guardian Park Avenue	Glicoa Associates Inc.	Growth	6
Hamilton Fund Series H-DA	Oppenheimer Asset Management Corp.	Growth Income	5
Hancock U.S. Gov Securities	Hancock (John) Advisors, Inc.	Growth Income	4
Hancock Bond	Hancock (John) Advisors, Inc.	Bond	4
Hancock Growth	Hancock (John) Advisors, Inc.	Growth	4
Hancock Tax-Exempt	Hancock (John) Advisors, Inc.	Bond	5
*Hartwell Growth	Hartwell Investor Services Inc.	Growth	3
*Hartwell Leverage	Hartwell Investor Services Inc.	Growth	7
+Herold	Herold Fund Inc.	Growth	5
High Income Shares	Bullock (Calvin) Ltd.	Bond	2
High Yield Securities	AIM Advisors	Bond	4
*Hilliard Lyons Govt Fund, Inc.	Hilliard (J.J.B.), W.L. Lyons	Money Market	1
*Home Life Money Mgt Fund, Inc.	Home Life Insurance Co.	Money Market	0
*Horace Mann	Parkway Management Corp.	Growth Income	6
*Hutton AMA Cash Fund	Hutton Asset Management	Money Market	0
*Hutton Govt Fund	Hutton Asset Management	Money Market	0
IDS Bond	Investors Diversified Services Inc.	Bond	4
*IDS Cash Management	Investors Diversified Services Inc.	Money Market	9
*IDS Govt Sec.	Investors Diversified Services Inc.	Money Market	0
IDS Growth	Investors Diversified Services Inc.	Growth	8
IDS Mutual	Investors Diversified Services Inc.	Balanced	7
IDS New Dimensions	Investors Diversified Services Inc.	Growth	8
IDS Progressive	Investors Diversified Services Inc.	Growth	10
IDS Selective	Investors Diversified Services Inc.	Bond	7
IDS Stock	Investors Diversified Services Inc.	Growth Income	7
IDS Tax-Exempt Bond	Investors Diversified Services Inc.	Income	10

*No-load fund, +Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Name	Fund Family	Objective	1982 Performance Rank[1]
*IDS Tax-Free Money Fund, Inc.	Investors Diversified Services Inc.	Money Market	7
IDS Variable Payment	Investors Diversified Services Inc.	Growth	5
IRI Stock Fund	IRI Asset Management Inc.	Growth	0
ISI Growth	ISI Corporation	Growth	6
ISI Income	ISI Corporation	Income	6
ISI Trust Shares	ISI Corporation	Growth Income	5
Income Fund of America	Capital Research & Management Co.	Income	10
InterCapital Dividend Gth	Dean Witter Reynolds InterCapital	Growth	5
InterCapital High Yld Sec.	Dean Witter Reynolds InterCapital	Income	9
InterCapital Ind-Val Sec	Dean Witter Reynolds InterCapital	Growth	4
*InterCapital Liq. Assets	Dean Witter Reynolds InterCapital	Money Market	9
InterCapital Tax-Exempt	Dean Witter Reynolds InterCapital	Bond	8
*InterCapital Tax-Free Daily	Dean Witter Reynolds InterCapital	Money Market	9
International Investors	Van Eck Management Corp.	Growth Income	10
Investment Tr. of Boston	ITB Management Corp.	Growth Income	6
Investment Company Of America	Capital Research & Management Co.	Growth Income	9
Investment Qlty Interest	Advisory Group	Income	9
Investors Research	Investors Research Company	Growth	10
*Istel	Lepercq De Neuflize Securities Inc.	Growth Income	1
*Ivest	Vanguard Group	Growth	3
*Ivy	Furman Selz & Grantham, Mayo	Growth	8
JP Growth	JP Investment Management Corp.	Growth	8
JP Income Fund	JP Investment Management Corp.	Growth Income	9
*Janus	Janus Management Corp.	Growth	7
*John Hancock Cash Mgt	Hancock (John) Advisors, Inc.	Money Market	4
*Kemper Govt Money Market	Kemper Financial Services Inc.	Money Market	1
*Kemper Money Market	Kemper Financial Services Inc.	Money Market	10
Kemper Govt Guar Sec	Kemper Financial Services Inc.	Income	5
Kemper Growth	Kemper Financial Services Inc.	Growth	7
Kemper High Yield	Kemper Financial Services Inc.	Bond	9
Kemper Income & Cap Pres	Kemper Financial Services Inc.	Bond	8
Kemper International	Kemper Financial Services Inc.	Growth	1
Kemper Municipal Bond	Kemper Financial Services Inc.	Bond	10
Kemper Option Income	Kemper Financial Services Inc.	Income	1
Kemper Summit	Kemper Financial Services Inc.	Growth	8
Kemper Total Return	Kemper Financial Services Inc.	Income	3
Keystone B-1	Keystone Massachusetts Inc.	Bond	7
Keystone B-2	Keystone Massachusetts Inc.	Bond	6
Keystone B-4	Keystone Massachusetts Inc.	Bond	5
Keystone International	Keystone Massachusetts Inc.	Growth	2
Keystone K-1	Keystone Massachusetts Inc.	Income	4
Keystone K-2	Keystone Massachusetts Inc.	Growth	6
Keystone S-1	Keystone Massachusetts Inc.	Growth Income	6
Keystone S-3	Keystone Massachusetts Inc.	Growth	6
Keystone S-4	Keystone Massachusetts Inc.	Growth	4
Keystone Tax-Free	Keystone Massachusetts Inc.	Income	10
*Kidder Peabody Premium	Webster Management Corp.	Money Market	0
*Legg Mason Cash Res. Trust	Fiduciary Research Corp.	Money Market	5
*Lehman Cash Management	Lehman Management Co.	Money Market	8
*Lehman Govt Fund, Inc.	Lehman Management Co.	Money Market	2
*Lehman Tax-Exempt M.M.F., Inc.	Lehman Management Co.	Money Market	0
*Leverage Fund of Boston	Eaton & Howard Vance Sanders Inc.	Growth	9
*Lexington GNMA Income	Lexington Management Corp.	Income	4
*Lexington Govt Secs. M.M.F.	Lexington Management Corp.	Money Market	1
*Lexington Money Market	Lexington Management Corp.	Money Market	10
*Lexington Tax-Free Daily Income	Lexington Management Corp.	Money Market	6
*Lexington Goldfund Inc.	Lexington Management Corp.	Growth Income	10
*Lexington Growth	Lexington Management Corp.	Growth	1
*Lexington Research	Lexington Management Corp.	Growth	2
*Liberty Cash Mgt	Seligman (J. & W.) & Co.	Money Market	0
*Liberty	Neuberger & Berman Management Inc.	Income	2
*Lindner Fund	Lindner Management Corp.	Growth	6
*Liquid Capital Income	Carnegie Capital Management Co.	Money Market	6
*Liquid Green Trust	Unified Management Corp.	Money Market	9
*Loomis-Sayles Capital Dev	NEL Equity Services Corp.	Growth	10

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Name	Fund Family	Objective	1982 Performance Rank[1]
*Loomis-Sayles Mutual	NEL Equity Services Corp.	Balanced	10
*Lord Abbett Cash Reserve	Lord Abbett & Co.	Money Market	4
Lord Abbett Bnd-Debenture	Lord Abbett & Co.	Bond	2
Lord Abbett Developing Grth	Lord Abbett & Co.	Growth	7
Lord Abbett Income	Lord Abbett & Co.	Balanced	6
Lutheran Bro U.S. Gov Sec	Lutheran Brotherhood Securities Corp.	Growth	9
Lutheran Brotherhood Fund	Lutheran Brotherhood Securities Corp.	Growth Income	7
Lutheran Brotherhood Inc.	Lutheran Brotherhood Securities Corp.	Income	7
Lutheran Brotherhood Muni Bond	Lutheran Brotherhood Securities Corp.	Bond	10
*MFS Tax-Exempt Money Market Trust	Massachusetts Financial Services Co.	Money Market	0
MagnaCap	Pilgrim Capital Management Corp.	Growth	1
Magna Income Trust	Pilgrim Capital Management Corp.	Income	7
*Mairs & Power Growth	Mairs & Power Inc.	Growth	9
*Mairs & Power Income	Mairs & Power Inc.	Income	6
*Managed Cash Account Trust	Massachusetts Financial Services Co.	Money Market	0
*Manhattan	Neuberger & Berman Management Inc.	Growth	7
*Mass Cash Management Trust	Massachusetts Financial Services Co.	Money Market	9
*Mass Cash Mgt Trust Govt Series	Massachusetts Financial Services Co.	Money Market	0
*Mass. Mun. Dep. Tr.	Fidelity Management & Research Corp.	Money Market	0
Mass Capital Development	Massachusetts Financial Services Co.	Growth	9
Mass Financial Bond	Massachusetts Financial Services Co.	Bond	5
Mass Financial Developmnt	Massachusetts Financial Services Co.	Growth Income	7
Mass Financial Emerg Grth	Massachusetts Financial Services Co.	Growth	10
Mass Financial High Income	Massachusetts Financial Services Co.	Bond	7
Mass Financial Int Tr-Bnd	Massachusetts Financial Services Co.	Growth Income	8
Mass Income Development	Massachusetts Financial Services Co.	Income	5
Mass Investors Growth	Massachusetts Financial Services Co.	Growth	7
Mass Investors Trust	Massachusetts Financial Services Co.	Growth Income	3
Mass Municipal Bond	Massachusetts Financial Services Co.	Bond	9
Massachusetts Fund	Keystone Massachusetts Inc.	Balanced	6
*MassMutual Liq. Assets	Massachusetts Mutual Life Insurance Co.	Money Market	0
*Mathers	Mathers & Company	Growth	3
*McDonald Money Market	McDonald & Company	Money Market	3
*Medical Technology Fund	PRO Services, Inc.	Growth	9
*Merrill Lynch Govt	Merrill Lynch Asset Management	Money Market	2
*Merrill Lynch Ready	Merrill Lynch Asset Management	Money Market	8
*Merrill Lynch USA Govt Res.	Merrill Lynch Asset Management	Money Market	0
Merrill Lynch Basic Value	Merrill Lynch Asset Management	Growth	7
Merrill Lynch Capital	Merrill Lynch Asset Management	Growth Income	4
Merrill Lynch Corp Bond	Merrill Lynch Asset Management	Bond	1
Merrill Lynch Equi Bond	Merrill Lynch Asset Management	Growth Income	6
Merrill Lynch Hi Quality	Merrill Lynch Asset Management	Bond	3
Merrill Lynch Muni Hi Yld	Merrill Lynch Asset Management	Bond	5
Merrill Lynch Muni Ins Pf	Merrill Lynch Asset Management	Bond	6
Merrill Lynch Muni Li Mat	Merrill Lynch Asset Management	Bond	1
Merrill Lynch Spec Value	Merrill Lynch Asset Management	Growth	2
MidAmerica Mutual	Life Investors Management Corp.	Growth	7
*Midwest Group Tax-Free Tr. M.M.	Midwest Advisory Services	Money Market	4
*Midwest Income Cash Mgt	Midwest Advisory Services	Money Market	0
*Midwest Income ST Govt	Midwest Advisory Services	Money Market	2
*Money Fund of U.S. Treas. Sec.	PRO Services, Inc.	Money Market	0
*Money Market Management	Federated Securities Corp.	Money Market	6
*Money Shares	Bullock (Calvin) Ltd.	Money Market	3
*MoneyMart Assets	Continental Illinois National Bank	Money Market	9
Monthly Income Shares	Bullock (Calvin) Ltd.	Bond	9
*Morgan Keegan Daily Cash	Liquid Asset Research Corp.	Money Market	6
*Morgan Growth	Vanguard Group	Growth	6
*Municipal Cash Reserve Mgt	Morgan Guaranty Trust Company	Money Market	8
+Mutual of Omaha America	Mutual of Omaha Fund Management Co.	Bond	1
*Mutual of Omaha Cash Reserves	Mutual of Omaha Fund Management Co.	Money Market	3
Mutual of Omaha Growth	Mutual of Omaha Fund Management Co.	Growth	4
Mutual of Omaha Income	Mutual of Omaha Fund Management Co.	Income	3
*Mutual of Omaha Int Shrs	Mutual of Omaha Fund Management Co.	Income	3
*Mutual of Omaha M.M.A.	Mutual of Omaha Fund Management Co.	Money Market	5
Mutual of Omaha Tax-Free	Mutual of Omaha Fund Management Co.	Bond	6

*No-load fund, +Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Table 1

Fund Name	Fund Family	Objective	1982 Performance Rank[1]
Mutual Benefit Fund	Mutual Benefit Financial Service Co.	Growth Income	4
*Mutual Shares Corp	Heine Securities Corp.	Growth Income	2
*NEL Cash Management Trust	NEL Equity Services Corp.	Money Market	10
*NEL Cash Mgt Tr./U.S. Govt	NEL Equity Services Corp.	Money Market	0
NEL Equity	NEL Equity Services Corp.	Growth Income	9
NEL Growth	NEL Equity Services Corp.	Growth	10
NEL Income	NEL Equity Services Corp.	Income	7
NEL Retirement Equity	NEL Equity Services Corp.	Growth	6
NEL Tax-Exempt Bond	NEL Equity Services Corp.	Income	10
Nation-Wide Securities	Bullock (Calvin) Ltd.	Balanced	5
*National Cash Reserve	National Securities & Research Corp.	Money Market	0
*National Liquid Reserves	Mutual Management Corp.	Money Market	9
*National Aviation & Tech	Scudder Stevens & Clark	Growth	8
National Balanced	National Securities & Research Corp.	Balanced	9
National Bond	National Securities & Research Corp.	Bond	3
National Growth	National Securities & Research Corp.	Growth	5
National Income	National Securities & Research Corp.	Income	5
*National Industries	Industry Savings Plan Inc.	Growth Income	1
National Preferred	National Securities & Research Corp.	Bond	4
National Stock	National Securities & Research Corp.	Growth Income	3
National Tax-Exempt Bonds	National Securities & Research Corp.	Bond	9
National Total Returns	National Securities & Research Corp.	Income	5
*Nationwide M.M.F.	Heritage Securities Inc.	Money Market	7
*Nationwide U.S. Govt M.M.F.	Heritage Securities Inc.	Money Market	0
Nationwide Bond	Heritage Securities Inc.	Bond	4
Nationwide Fund	Heritage Securities Inc.	Growth Income	5
Nationwide Growth Fund	Heritage Securities Inc.	Growth	9
*Neuwirth Fund	Wood, Struthers & Winthrop Mgmt.	Growth	6
New Alternatives Fund Inc.	New Alternatives Fund Inc.	Growth	0
New Perspective	Capital Research & Management Co.	Growth	4
New York Venture	Venture Advisers Inc.	Growth	6
*Newton Money Fund	Heritage Investment Advisors	Money Market	5
*Newton Growth	Heritage Investment Advisors	Growth	9
*Newton Income	Heritage Investment Advisors	Growth Income	8
*Nicholas	Nicholas Co.	Growth	9
*North Star Bond	Investment Advisors, Inc.	Income	8
*North Star Regional Fund	Investment Advisors, Inc.	Growth	9
*North Star Stock	Investment Advisors, Inc.	Growth	8
*Northeast Investors Trust	Northeast Management & Research	Income	10
*Nova Fund	Granahan-Everitt Investments	Growth	5
*Nuveen Tax-Exempt M.M.F.	Nuveen Advisory Corp.	Money Market	6
*Nuveen Municipal Bond	Nuveen Advisory Corp.	Bond	5
O-T-C Securities	Review Management Corp.	Growth	2
*Offerman Money Market	Offerman Advisors	Money Market	4
+ Old Dominion Investors Trust	Investors Security Co.	Growth Income	3
+Omega	Endowment Management & Research Corp.	Growth	1
*One Hundred One	One Hundred Fund	Growth Income	2
*One Hundred	One Hundred Fund	Growth	2
*One William Street	Lehman Management Co.	Growth Income	8
Oppenheimer A.I.M.	Oppenheimer Asset Management Corp.	Growth	2
*Oppenheimer M.M.F., Inc.	Oppenheimer Asset Management Corp.	Money Market	8
*Oppenheimer U.S. Govt Trust	Oppenheimer Asset Management Corp.	Money Market	0
Oppenheimer Directors	Oppenheimer Asset Management Corp.	Growth	6
Oppenheimer Fund	Oppenheimer Asset Management Corp.	Growth	1
Oppenheimer High Yield	Oppenheimer Asset Management Corp.	Bond	3
Oppenheimer Inc Boston	Oppenheimer Asset Management Corp.	Income	4
Oppenheimer Option Inc.	Oppenheimer Asset Management Corp.	Income	2
Oppenheimer Special	Oppenheimer Asset Management Corp.	Growth	4
Oppenheimer Target	Oppenheimer Asset Management Corp.	Growth	10
Oppenheimer Tax-Free Bond	Oppenheimer Asset Management Corp.	Bond	10
Oppenheimer Time	Oppenheimer Asset Management Corp.	Growth	9
*PLITREND	Tenneco Asset Management Co.	Growth	3
*PRIME Govt M.F.	St. Paul Advisors	Money Market	0
*PRO Fund	PRO Services, Inc.	Growth	4
*PRO Income	PRO Services, Inc.	Bond	4

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Name	Fund Family	Objective	1982 Performance Rank[1]
*Paine Webber Cashfund	Paine Webber Jackson & Curtis	Money Market	7
Paramount Mutual	First Pacific Advisors	Growth	10
*Parkway Cash Fund, Inc.	Parkway Management Corp.	Money Market	8
*Parkway Tax-Free Reserve Fund	Parkway Management Corp.	Money Market	2
*Partners Fund	Neuberger & Berman Management Inc.	Growth	6
*Pax World	Pax World Management	Balanced	1
*Penn Square Mutual	Penn Square Management Corp.	Growth	4
*Pennsylvania M.F., Inc.	Pennsylvania Money Management	Money Market	6
*Pennsylvania Mutual	Pennsylvania Money Management	Growth	8
Philadelphia	Universal Programs Inc.	Growth Income	3
*Phoenix M.M. Series	Phoenix Investment Counsel	Money Market	8
Phoenix Balanced Fund Ser	Phoenix Investment Counsel	Balanced	10
Phoenix Growth Fund Ser	Phoenix Investment Counsel	Growth	9
Phoenix Stock Fund Series	Phoenix Investment Counsel	Growth	9
Pilgrim Fund	Pilgrim Capital Management Corp.	Growth	1
Pilot	Funds, Inc.	Growth	9
*Pine Street	Wood, Struthers & Winthrop Mgmt.	Growth Income	4
Pioneer II	Pioneering Management Corp.	Growth Income	5
Pioneer Bond Fund	Pioneering Management Corp.	Bond	3
Pioneer Fund	Pioneering Management Corp.	Growth Income	2
*Plimoney Fund, Inc.	Tenneco Asset Management Co.	Money Market	6
*Price Growth Stock	T. Rowe Price Associates Inc.	Growth	3
*Price New Era	T. Rowe Price Associates Inc.	Growth	1
*Price New Horizons	T. Rowe Price Associates Inc.	Growth	5
*Price New Income	T. Rowe Price Associates Inc.	Income	3
*Price Tax-Free Income	T. Rowe Price Associates Inc.	Bond	2
Progress	State Bond & Mortgage Co.	Growth	8
Provident Fund for Income	American General Capital Management	Income	10
*Putnam Daily Dividend Trust	Putnam Management Co.	Money Market	10
Putnam Convertible	Putnam Management Co.	Growth Income	8
Putnam George	Putnam Management Co.	Balanced	2
Putnam Growth	Putnam Management Co.	Growth	5
Putnam High Yield	Putnam Management Co.	Bond	8
Putnam Income	Putnam Management Co.	Income	10
Putnam Int Equities	Putnam Management Co.	Growth	2
Putnam Investors	Putnam Management Co.	Growth	8
Putnam Option Income	Putnam Management Co.	Income	2
Putnam Tax-Exempt Income	Putnam Management Co.	Income	10
Putnam Vista	Putnam Management Co.	Growth	10
Putnam Voyager	Putnam Management Co.	Growth	8
*Quaker Cash Reserve, Inc.	Stratton Management Co.	Money Market	6
*Qualified Div Port II	Vanguard Group	Income	8
*Qualified Div Port I	Vanguard Group	Income	9
*Rainbow Fund	Rainbow Fund Inc.	Growth	1
*Ready Cash Fund/M.M.	Fidelity Management & Research Corp.	Money Market	0
*Ready Cash Fund/U.S. Treas.	Fidelity Management & Research Corp.	Money Market	0
Research Capital	Franklin Distributors Inc.	Growth Income	10
Research Equity	Franklin Distributors Inc.	Growth	4
*Reserve CPA Fund, Inc.	Reserve Management Company	Money Market	0
*Reserve Fund - Govt	Reserve Management Company	Money Market	3
*Reserve Fund - Primary	Reserve Management Company	Money Market	9
*Ret Plan Fds of Am-Bond	LNC Equity Sales Corp.	Bond	2
*Ret Plan Fds of Am-Equity	LNC Equity Sales Corp.	Growth	2
Rochester Tax-Managed	Foster and Company	Growth	3
*Rothschild (L.F.) Earnings & Liq.	Rothschild (L.F.), Unterberg, Towbin Adv.	Money Market	0
*SAFECO Equity	SAFECO Asset Management Co.	Growth Income	2
*SAFECO Growth	SAFECO Asset Management Co.	Growth	4
*SAFECO Income	SAFECO Asset Management Co.	Income	3
*SAFECO M.M.M.F.	SAFECO Asset Management Co.	Money Market	0
*SAFECO Special Bond	SAFECO Asset Management Co.	Bond	2
*ST Paul Money Fund, Inc.	St. Paul Advisors	Money Market	6
*Scudder Cash Investment Trust	Scudder Stevens & Clark	Money Market	5
*Scudder Govt Money Fund	Scudder Stevens & Clark	Money Market	1
*Scudder Tax-Free Money Fund	Scudder Stevens & Clark	Money Market	5
*Scudder Capital Growth	Scudder Stevens & Clark	Growth	7

*No-load fund, +Low-load fund

[1] 10=best, 1=worst, 0=N/A 1982

Fund Name	Fund Family	Objective	1982 Performance Rank[1]
*Scudder Common Stock	Scudder Stevens & Clark	Growth Income	5
*Scudder Development	Scudder Stevens & Clark	Growth	3
*Scudder Income	Scudder Stevens & Clark	Balanced	8
*Scudder International	Scudder Stevens & Clark	Growth	1
*Scudder Managed Muni Bnd	Scudder Stevens & Clark	Bond	10
*Sears U.S. Govt M.M.T.	Dean Witter Reynolds InterCapital	Money Market	0
*Security Cash Fund	Security Management Co.	Money Market	3
Security Bond	Security Management Co.	Bond	3
Security Equity	Security Management Co.	Growth	5
Security Investment	Security Management Co.	Growth Income	4
Security Ultra	Security Management Co.	Growth	8
*Selected M.M. General Portfolio	Vincent (Burton J.) Chesley & Co.	Money Market	4
*Selected M.M. Govt Portfolio	Vincent (Burton J.) Chesley & Co.	Money Market	0
*Selected American Shares	LNC Equity Sales Corp.	Growth Income	6
*Selected Special Shares	LNC Equity Sales Corp.	Growth	3
*Selected Tax-Exempt Bond	LNC Equity Sales Corp.	Bond	3
*Seligman C.M. Fund Prime	Seligman (J. & W.) & Co.	Money Market	8
*Seligman Cash Mgt Govt	Seligman (J. & W.) & Co.	Money Market	0
Seligman Capital Fund	Seligman (J. & W.) & Co.	Growth	10
Seligman Common Stock	Seligman (J. & W.) & Co.	Growth Income	7
Seligman Growth Fund	Seligman (J. & W.) & Co.	Growth	7
Seligman Income Fund	Seligman (J. & W.) & Co.	Income	4
*Sentinel Cash Management	Sentinel Advisors	Money Market	7
Sentinel Balanced	Sentinel Advisors Inc.	Balanced	9
Sentinel Bond	Sentinel Advisors Inc.	Income	6
Sentinel Common Stock	Sentinel Advisors Inc.	Growth Income	8
Sentinel Growth	Sentinel Advisors Inc.	Growth	8
*Sentry Cash Management	Sentry Investment Management	Money Market	6
Sentry	Sentry Investment Management	Growth	1
*Sequoia	Ruane Cuniff & Co.	Growth	8
*Shearson Daily Dividend	Bernstein-Macaulay	Money Market	8
*Shearson FMA Cash	Bernstein-Macaulay	Money Market	0
*Shearson FMA Government	Bernstein-Macaulay	Money Market	0
*Shearson FMA Municipal Fund	Bernstein-Macaulay	Money Market	0
*Shearson Govt & Agencies	Bernstein-Macaulay	Money Market	2
Shearson Appreciation	Shearson/Amer. Express Asset Mgmt.	Growth	5
Shearson High Yield	Bernstein-Macaulay	Bond	6
Shearson Income	Shearson/Amer. Express Asset Mgmt.	Income	6
Shearson New Direction	Shearson/Amer. Express Asset Mgmt.	Growth Income	1
*Sherman, Dean	Sherman Dean Management & Research	Growth	1
*Short Term Income Fund	Reich & Tang	Money Market	5
*Short Term Income/U.S. Govt	Reich & Tang	Money Market	0
*Short-Term Yield Securities	AIM Advisors	Money Market	3
*Short Term Gov Sec.	Federated Securities Corp.	Bond	1
*Sigma Govt Secs.	Delfi Management Inc.	Money Market	1
*Sigma Money Market Fund	Delfi Management Inc.	Money Market	3
Sigma Capital Shares	Delfi Management Inc.	Growth	9
Sigma Income Shares	Delfi Management Inc.	Bond	6
Sigma Investment Shares	Delfi Management Inc.	Growth Income	3
Sigma Special	Delfi Management Inc.	Growth	2
Sigma Tax-Free Bond	Delfi Management Inc.	Bond	9
Sigma Trust Shares	Delfi Management Inc.	Balanced	1
Sigma Venture Shares	Delfi Management Inc.	Growth	6
Smith, Barney Equity	Smith Barney Harris Upham & Co.	Growth	4
Smith, Barney Inc & Grth	Smith Barney Harris Upham & Co.	Growth Income	7
SoGen International	Hudson Securities Inc.	Growth	8
*Southwestern Inv Income	Tenneco Asset Management Co.	Income	4
Sovereign Investors	Hopper Soliday & Co.	Growth Income	5
St. Paul Capital	St. Paul Advisors	Growth Income	10
St. Paul Growth	St. Paul Advisors	Growth	8
St. Paul Income Fund	St. Paul Advisors	Income	7
*St. Paul Special	St. Paul Advisors	Growth	7
*Standby Reserve Fund, Inc.	Cowen & Co.	Money Market	7
*State Farm Balanced	State Farm Investment Management Corp.	Balanced	2
*State Farm Growth	State Farm Investment Management Corp.	Growth	4

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Name	Fund Family	Objective	1982 Performance Rank¹
*State Farm Municipal Bond	State Farm Investment Management Corp.	Income	9
*State Street Investment	State Street Research Mgt. Co.	Growth Income	2
*Steadman American Ind	Steadman Security Corp.	Growth	1
*Steadman Associated	Steadman Security Corp.	Income	5
*Steadman Investment	Steadman Security Corp.	Growth Income	1
*Steadman Oceanographic Tech. & Growth	Steadman Security Corp.	Growth	1
*SteinRoe Cash Reserves	Stein Roe & Farnham	Money Market	7
*SteinRoe Govt Reserves	Stein Roe & Farnham	Money Market	0
*Stein R & F Balanced	Stein Roe & Farnham	Balanced	3
*Stein R & F Capital Opp	Stein Roe & Farnham	Growth	6
*Stein R & F Stock	Stein Roe & Farnham	Growth	8
*Stein R Tax-Exempt Bond	Stein Roe & Farnham	Bond	10
*Stein Roe Bond	Stein Roe & Farnham	Income	5
*Stein Roe Special	Stein Roe & Farnham	Growth	9
*Stewardship Money Fund	Stewardship Financial Group, Ltd.	Money Market	0
*Stralem Fund	Stralem & Co.	Growth	9
*Strategic Treasury Positions, Inc.	Strategic Management Corp.	Money Market	0
Strategic Investments	Strategic Management Corp.	Growth	10
*Stratton Growth	Stratton Management Co.	Growth Income	9
*Summit Cash Res.	Merrill Lynch Asset Management	Money Market	0
Sun Growth Fund	Suncan Equity Services Co.	Growth	5
Sunbelt Growth Fund	Funds, Inc.	Growth	0
Surveyor	Eberstadt Fund Management Inc.	Growth	2
*Sutro Money Market Fund	Sutro Cash Research, Ltd.	Money Market	0
*T. Rowe Price Prime Reserve	T. Rowe Price Associates Inc.	Money Market	10
*T. Rowe Price Tax-Exempt M.F.	T. Rowe Price Associates Inc.	Money Market	10
*T. Rowe Price U.S. Treas. M.F.	T. Rowe Price Associates Inc.	Money Market	0
Tax-Exempt Fund of America	Capital Research & Management Co.	Bond	8
*Tax-Exempt M.M.F.	Kemper Financial Services Inc.	Money Market	0
Tax Managed Utility	American Birthright Trust Mgmt Inc.	Growth Income	3
Technology Fund	Kemper Financial Services Inc.	Growth	4
Templeton Global Fund	Templeton Investment Counsel	Growth	9
Templeton Growth	Templeton Investment Counsel	Growth	2
Templeton World	Templeton Investment Counsel	Growth	4
*The Tax-Free Money Fund, Inc.	Mutual Management Corp.	Money Market	4
*Transamerica Cash Reserves	Transamerica Investment Services	Money Market	8
Transamerica Capital	Transamerica Investment Services	Growth	3
*Transamerica New Income	Transamerica Investment Services	Income	5
Travelers Equities	Travelers Investment Management Co.	Growth	3
*Trust/Cash Reserves	MYD Research Ltd. Partnership	Money Market	5
*Trustfunds Tax-Exempt Trust	Delaware Trust Co.	Money Market	0
*Tucker Anthony Cash Mgt.	Tucker Anthony Management Corp.	Money Market	4
*Tucker Anthony Govt Sec. Fund	Tucker Anthony Management Corp.	Money Market	0
*Tucker Anthony Tax-Exempt M.F.	Tucker Anthony Management Corp.	Money Market	0
*Tudor Fund	Tudor Fund	Growth	10
+Twentieth Century Ultra	Investors Research Corp.	Growth	7
*Twentieth Century Growth	Investors Research Corp.	Growth	1
*Twentieth Century Select	Investors Research Corp.	Growth Income	10
*U.S. Treasury Secs. Fund	Growth Research & Management Inc	Money Market	0
*US Gold Fund	Growth Research & Management Inc.	Growth Income	10
*USAA Federal Secs. M.M.F.	USAA Investment Management Co.	Money Market	0
*USAA Growth Fund	USAA Investment Management Co.	Growth	4
*USAA Income	USAA Investment Management Co.	Income	4
*USAA Money Market Fund	USAA Investment Management Co.	Money Market	5
*USAA Sunbelt Era Fund	USAA Investment Management Co.	Growth	5
*Unified Accumulation	Unified Management Corp.	Growth	3
*Unified Growth	Unified Management Corp.	Growth	7
*Unified Income	Unified Management Corp.	Income	8
*Unified Mutual	Unified Management Corp.	Growth Income	3
*United Cash Management	Waddell & Reed Inc.	Money Market	8
*United Govt Cash Fund	Waddell & Reed Inc.	Money Market	0
United Accumulative	Waddell & Reed Inc.	Growth	7
United Bond	Waddell & Reed Inc.	Bond	8
United Continental Income	Waddell & Reed Inc.	Balanced	9
United High Income	Waddell & Reed Inc.	Bond	5

*No-load fund, + Low-load fund

¹10 = best, 1 = worst, 0 = N/A 1982

Fund Name	Fund Family	Objective	1982 Performance Rank[1]
United Income	Waddell & Reed Inc.	Growth Income	8
United International Grth	Waddell & Reed Inc.	Growth	5
United Municipal Bond	Waddell & Reed Inc.	Bond	7
United Science & Energy	Waddell & Reed Inc.	Growth	6
United Vanguard	Waddell & Reed Inc.	Growth	10
*Valley Forge Fund	Valley Forge Management Corp.	Growth	7
*Value Line Cash Fund	Bernhard (Arnold) & Co.	Money Market	10
*Value Line Bond	Bernhard (Arnold) & Co.	Bond	6
*Value Line Fund	Bernhard (Arnold) & Co.	Growth	7
*Value Line Income	Bernhard (Arnold) & Co.	Income	6
*Value Line Leveraged Grth	Bernhard (Arnold) & Co.	Growth	7
*Value Line Spl Situations	Bernhard (Arnold) & Co.	Growth	5
Vance Sanders Special	Eaton & Howard Vance Sanders Inc.	Growth	3
*Vanguard Fixed Inc GNMA	Vanguard Group	Bond	4
*Vanguard M.M.T. Federal	Vanguard Group	Money Market	2
*Vanguard M.M.T. Prime	Vanguard Group	Money Market	9
*Vanguard Muni. Bond Fund M.M.	Vanguard Group	Money Market	7
*Vanguard Fixed Inc Hi Yld	Vanguard Group	Bond	3
*Vanguard Fixed Inc Inv Grth	Vanguard Group	Bond	3
*Vanguard Index Trust	Vanguard Group	Growth	4
*Vanguard Muni High Yield	Vanguard Group	Bond	7
*Vanguard Muni Inter Term	Vanguard Group	Bond	4
*Vanguard Muni Long Term	Vanguard Group	Bond	8
*Vanguard Muni Short Term	Vanguard Group	Bond	1
*Variable Stock Fund Inc.	Monarch Investment Management Corp.	Growth	3
Venture Income Plus Inc.	Venture Advisers Inc.	Income	6
Wall Street Growth	Wall Street Management Corp.	Growth Income	2
Washington Mutual Investors	Capital Research & Management Co.	Growth Income	9
*Wayne Hummer M.F. Trust M.M.	Wayne Hummer Management Co.	Money Market	0
*Wayne Hummer M.M. Trust Govt	Wayne Hummer Management Co.	Money Market	0
*Webster Cash Reserve	Webster Management Corp.	Money Market	7
*Weingarten Equity	Weingarten Management Corp.	Growth	7
*Wellesley Income	Vanguard Group	Income	3
*Wellington	Vanguard Group	Balanced	4
*Windsor	Vanguard Group	Growth	5
*Wisconsin Income	Nicholas Co.	Growth Income	9
*Ziegler Money Market	Short Term Instruments Research Corp.	Money Market	5

*No-load fund, +Low-load fund

[1] 10=best, 1=worst, 0=N/A 1982

Table 2 Alphabetical Listing of Fund Families

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
AIM Advisors	*Alex. Brown Govt Series	Money Market	0
	*Alex. Brown Prime	Money Market	7
	Convertible Yield Sec	Bond	1
	Greenway Fund	Growth	3
	High Yield Securities	Bond	4
	*Short-Term Yield Securities	Money Market	3
Advisory Group	*Current Interest M.M.F.	Money Market	7
	*Current Interest U.S. Govt Port.	Money Market	0
	Investment Qlty Interest	Income	9
Aetna Life Insurance & Annuity Co.	*Aetna Money Trust	Money Market	0
	*Aetna Tax-Exempt Money Trust	Money Market	0
	*Aetna Income Shares	Income	8
Alliance Capital Management Corp.	*Alliance Capital Reserves	Money Market	5
	*Alliance Govt Reserves	Money Market	1
American General Capital Management	A-G Capital Bond	Bond	7
	A-G Comstock	Growth	10
	A-G Enterprise	Growth	3
	*A-G Growth	Growth	9
	A-G Harbor	Bond	10
	A-G High Yield	Bond	4
	A-G Municipal Bond	Bond	10
	A-G Pace	Growth	10
	A-G Venture	Growth	10
	*American General	Money Market	10
	*Dividend Growth	Growth	2
	Fund of America	Growth	10
	Provident Fund for Income	Income	10
American Birthright Trust Mgmt Inc.	American Birthright Trust	Growth	2
	Tax Managed Utility	Growth Income	3
American Investors Corp.	*American Investors Income	Income	1
	*American Investors	Growth	1
Analytic Investment Management	*Analytic Optioned Equity	Growth Income	1
Archer Group	*Archer M.M.F. of Govt Sec.	Money Market	0
Asset Management Research Corp.	*EGT Money Market Trust	Money Market	6
Axe-(E.W.) & Co.	*Axe-Houghton M.M.F.	Money Market	0
	Axe-Houghton Fund B	Balanced	5
	Axe-Houghton Income	Balanced	8
	Axe-Houghton Stock	Growth	6
BLC Equity Management Co.	BLC Growth	Growth	2
	BLC Income	Income	2
BWC Management Co.	*BIRR Wilson Money Fund	Money Market	6
Bankers Finance Investment Mgmt. Corp.	*GIT Cash Trust Govt	Money Market	0
	*GIT Cash Trust Regular	Money Market	0
	*GIT Tax-Free Trust M.M.	Money Market	0
	*Government Investors Trust	Money Market	3

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
Beacon Management Co.	*Beacon Hill Mutual	Growth	2
Benham Management Corp.	*Capital Preservation	Money Market	1
	*Capital Preservation Fund II	Money Market	2
	*Capital Preservation TNT	Bond	1
Bernhard (Arnold) & Co.	*Value Line Cash Fund	Money Market	10
	*Value Line Bond	Bond	6
	*Value Line Fund	Growth	7
	*Value Line Income	Income	6
	*Value Line Leveraged Grth	Growth	7
	*Value Line Spl Situations	Growth	5
Bernstein-Macaulay	*Shearson Daily Dividend	Money Market	8
	*Shearson FMA Cash	Money Market	0
	*Shearson FMA Government	Money Market	0
	*Shearson FMA Municipal Fund	Money Market	0
	*Shearson Govt & Agencies	Money Market	2
	Shearson High Yield	Bond	6
Blair (William) & Co.	Growth Industry Shares	Growth	6
Boston Company Advisors	*American Express Govt M.F.	Money Market	0
	*American Express Money Fund	Money Market	0
	*Boston Company Cash Mgt	Money Market	9
	*Boston Company Govt M.F.	Money Market	0
	*Boston Co Capital Apprec	Growth	2
Boston Mutual Sales Corp.	Boston Foundation	Balanced	7
	*Boston Mutual	Growth	8
Bridges Investment Counsel	*Bridges Investment	Growth Income	2
Brown (R.C.) & Co.	*Brown Cash Management Fund	Money Market	0
Bull & Bear Management Corp.	*Capamerica	Growth Income	2
	*Capital Shares	Growth	2
	*Dollar Reserves	Money Market	7
	*Golconda Investors Ltd	Growth Income	1
Bullock (Calvin) Ltd.	Bullock Tax Free Shares	Bond	8
	Bullock	Growth Income	5
	Canadian	Growth	1
	Dividend Shares	Growth Income	7
	High Income Shares	Bond	2
	*Money Shares	Money Market	3
	Monthly Income Shares	Bond	9
	Nation-Wide Securities	Balanced	5
CG Investment Management Co.	CG Fund	Growth	4
	CG Income	Income	9
	*CG Money Market Fund	Money Market	0
	CG Municipal Bond	Bond	9
	*CIGNA Cash Fund, Inc.	Money Market	0
	*CIGNA Tax-Exempt	Money Market	0
	*Companion	Growth	4
CST Distributors Inc.	*Century Shares Trust	Growth	2

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
Calvert Asset Management Co.			
	*Calvert Cash Reserve Prime	Money Market	0
	*Calvert Cash Reserve Treas.	Money Market	0
	*Calvert Social Inv./M.M.P.	Money Market	0
	*Calvert Tax-Free Reserves M.M.	Money Market	9
Capital Research & Management Co.			
	AMCAP	Growth	7
	American Balanced	Balanced	7
	American Mutual	Growth Income	8
	*Bond Portfolio Endowments	Bond	6
	Bond Fund of America	Bond	5
	*Cash Management Trust	Money Market	8
	Fundamental Investors	Growth Income	9
	Growth Fund of America	Growth	6
	Income Fund of America	Income	10
	Investment Company Of America	Growth Income	9
	New Perspective	Growth	4
	Tax-Exempt Fund of America	Bond	8
	Washington Mutual Investors	Growth Income	9
Cardinal Management Corp.			
	*Cardinal Govt Securities	Money Market	4
Carlisle-Asher Management Co.			
	*Afuture	Growth	6
Carnegie Capital Management Co.			
	*Carnegie Govt Securities Trust	Money Market	2
	*Carnegie Tax-Free Income Trust	Money Market	0
	*Liquid Capital Income	Money Market	6
Centennial Capital Corp.			
	*Centennial Govt Trust	Money Market	1
	*Centennial Money Mkt Trust	Money Market	6
	*Centennial Tax-Exempt Trust	Money Market	2
	Centennial Equity Income	Income	7
	Centennial Growth Fund	Growth	5
	*Daily Cash Accumulation	Money Market	7
	*Daily Cash Govt Fund	Money Market	0
Colonial Management Associates Inc.			
	*Colonial Money Market Trust	Money Market	4
	Colonial Fund	Growth Income	3
	Colonial Growth Shares	Growth	5
	Colonial High Yield	Bond	2
	Colonial Income	Bond	6
	Colonial Option Income	Income	1
	Colonial Tax-Managed Trust	Growth Income	6
Columbia Management Co.			
	*Columbia Daily Income	Money Market	3
	*Columbia Growth	Growth	10
Composite Research & Management Co.			
	*Composite Cash Mgt Co.	Money Market	7
	*Composite U.S. Govt Sec.	Money Market	0
	Composite Bond & Stock	Balanced	2
	Composite Fund	Growth Income	4
	Composite Income	Income	1
	*Composite Tax-Exempt Bond	Bond	9
Conn. Mutual Financial Services			
	*Conn. Mutual Liq. Acct., Inc.	Money Market	0
Consumers United Financial Corp.			
	*Fund/Ready Income	Money Market	2
Continental Illinois National Bank			
	*MoneyMart Assets	Money Market	9

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
Country Capital Management Co.	Country Capital Growth	Growth	4
Cowen & Co.	*Standby Reserve Fund, Inc.	Money Market	7
Craig-Hallum Inc.	*General Securities	Growth	7
Criterion Investmment Services Corp.	*Government Sec. Cash Fund	Money Market	0
Daiwa Intl. Capital Management Corp.	*D&D M.M.F., Inc.	Money Market	9
Dean Witter Reynolds InterCapital	*Active Assets Govt Sec.	Money Market	1
	*Active Assets M.T.	Money Market	9
	*Active Assets Tax-Free Trust	Money Market	1
	InterCapital Dividend Gth	Growth	5
	InterCapital High Yld Sec.	Income	9
	InterCapital Ind-Val Sec.	Growth	4
	*InterCapital Liq. Assets	Money Market	9
	InterCapital Tax-Exempt	Bond	8
	*InterCapital Tax-Free Daily	Money Market	9
	*Sears U.S. Govt M.M.T.	Money Market	0
Delaware Trust Co.	*Trustfunds Tax-Exempt Trust	Money Market	0
Delaware Management Co.	DMC Tax-Free Income Trust-	Bond	8
	Decatur Income	Income	3
	*Delaware Cash Reserve	Money Market	9
	*Delaware Tax-Free Money Fund	Money Market	3
	*Delaware Treasury Reserves	Money Market	0
	Delaware	Growth Income	10
	Delchester Bond	Bond	7
	Delta Trend	Growth	8
Delfi Management Inc.	*Sigma Govt Secs.	Money Market	1
	*Sigma Money Market Fund	Money Market	3
	Sigma Capital Shares	Growth	9
	Sigma Income Shares	Bond	6
	Sigma Investment Shares	Growth Income	3
	Sigma Special	Growth	2
	Sigma Tax-Free Bond	Bond	9
	Sigma Trust Shares	Balanced	1
	Sigma Venture Shares	Growth	6
Directors Management Corp.	*Directors Capital	Growth	1
Dodge & Cox Inc.	*Dodge & Cox Balanced	Balanced	4
	*Dodge & Cox Stock	Growth Income	5
Drexel Burnham Lambert Inc.	*DBL Cash Fund Govt Sec. Port.	Money Market	0
	*DBL Cash Fund M.M. Portfolio	Money Market	9
	*Drexel Burnham	Growth	5
Dreyfus Corporation	*Dreyfus Liquid Assets	Money Market	10
	*Dreyfus M.M. Instruments Govt	Money Market	3
	*Dreyfus Money Market	Money Market	10
	*Dreyfus Tax-Exempt M.M.F., Inc.	Money Market	10
	*Dreyfus A Bonds Plus	Income	4
	Dreyfus Fund	Growth	2
	Dreyfus Leverage	Growth	4
	*Dreyfus Number Nine	Growth	1
	*Dreyfus Special Income	Income	2
	*Dreyfus Tax-Exempt Bond	Bond	8
	*Dreyfus Third Century	Growth	1
	*General M.F., Inc.	Money Market	0

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Table 2

Fund Family	Fund Name*	Objective	1982 Performance Rank[1]
Eaton & Howard Vance Sanders Inc.	*Eaton Vance Cash Mgt Fund	Money Market	5
	*Eaton Vance Tax-Free Res.	Money Market	0
	Eaton-Vance Growth Fund	Growth	5
	Eaton & Howard Balanced	Balanced	3
	Eaton & Howard Income	Income	8
	Eaton & Howard Stock	Growth Income	4
	Eaton Vance Income	Income	8
	Eaton Vance Investors	Balanced	4
	Eaton Vance Muni Bond	Bond	10
	Eaton Vance Special Equit	Growth	8
	*Foursquare	Growth Income	3
	*Leverage Fund of Boston	Growth	9
	Vance Sanders Special	Growth	3
Eberstadt Fund Management Inc.	Chemical	Growth	5
	Eberstadt Energy Resources	Growth	1
	Surveyor	Growth	2
Endowment Mgmt. & Research Corp.	+Omega	Growth	1
Equitable Life Assurance Society	*Equitable Money Mkt Account	Money Market	8
Federated Securities Corp.	American Leaders	Growth	7
	Federated High Income	Bond	5
	*Federated Shrt-Inter Muni	Bond	1
	*Federated Tax-Free Income	Bond	10
	+Fund For U.S. Govt Sec	Bond	9
	*Money Market Management	Money Market	6
	*Short Term Gov Sec	Bond	1
Fidelity Management & Research Corp.	*Contrafund	Growth	3
	*Fidelity Cash Reserves	Money Market	10
	*Fidelity Daily Income	Money Market	10
	*Fidelity Tax-Exempt M.M. Trust	Money Market	8
	*Fidelity U.S. Govt Res.	Money Market	2
	*Fidelity Asset Inv Trust	Growth	9
	*Fidelity Bond	Bond	4
	Fidelity Destiny	Growth	9
	*Fidelity Equity Income	Income	9
	*Fidelity Fund	Growth Income	9
	*Fidelity Govt Securities	Income	1
	*Fidelity High Income	Bond	7
	*Fidelity High Yield Muni	Income	9
	*Fidelity Limited Term	Bond	2
	Fidelity Magellan	Growth	10
	*Fidelity Muni Bond	Bond	9
	*Fidelity Precious Metals	Growth Income	10
	*Fidelity Technology	Growth	10
	*Fidelity Thrift Trust	Bond	2
	*Fidelity Trend	Growth	3
	*Mass. Mun. Dep. Tr.	Money Market	0
	*Fidelity Puritan	Income	6
	*Ready Cash Fund/M.M.	Money Market	0
	*Ready Cash Fund/U.S. Treas.	Money Market	0
Fiduciary Research Corp.	*Legg Mason Cash Res. Trust	Money Market	5
Fiduciary Trust Company of NY	*Beacon Growth	Growth	2

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*No-load fund, +Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Table 2

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
Financial Programs Inc.	*Financial Daily Income	Money Market	7
	*Financial Bond Shares	Income	7
	*Financial Dynamics	Growth	9
	*Financial Industrial Fund	Growth Income	10
	*Financial Industrial Inc	Income	7
First Bank Sys. Investment Services	*First American Money Fund	Money Market	0
First Pacific Advisors	Paramount Mutual	Growth	10
First Investors Management Co.	*First Investors Cash Mgt	Money Market	6
	First Inv Nat Resources	Growth Income	1
	First Investors Bond Appreciation	Growth	3
	First Investors Discovery	Growth	10
	First Investors Fund Grth	Growth	8
	First Investors Fund Inc.	Income	2
	First Investors Option	Growth Income	1
	First Investors Tax-Exempt	Bond	7
Florida Mutual Funds Group	*Florida Mutual U.S. Govt	Money Market	1
Forty-Four Management	Forty-Four Wall Street Equity	Growth	2
	*Forty-Four Wall Street	Growth	1
Foster and Company	Rochester Tax-Managed	Growth	3
Founders Mutual Depositor Corp.	*Founders Money Market	Money Market	1
	*Founders Growth	Growth	5
	*Founders Income	Income	1
	Founders Mutual	Growth Income	6
	*Founders Special	Growth	7
Franklin Distributors Inc.	A.G.E.	Bond	2
	*Franklin Federal M.F.	Money Market	1
	*Franklin Money Fund	Money Market	8
	*Franklin Tax-Exempt M.M.F., Inc.	Money Market	0
	Franklin Dynatech	Growth	8
	Franklin Growth	Growth	10
	Franklin Income	Income	9
	Franklin Option Fund	Income	1
	Franklin Tax-Free Income	Bond	2
	Franklin U S Government	Bond	5
	Franklin Utilities	Growth Income	8
	Research Capital	Growth Income	10
	Research Equity	Growth	4
Fund Management Company	*Continental Mutual Inv	Growth Income	1
Fund Management Co.	Charter	Growth	3
Funds, Inc.	Commerce Income	Income	8
	Pilot	Growth	9
	Sunbelt Growth Fund	Growth	0
Furman Selz & Grantham, Mayo	*Ivy	Growth	8

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Table 2

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
G.T. Capital Management	*G.T. Pacific	Growth	1
Gateway Investment Advisors	*Gateway Option Income	Income	1
General Electric Investment Corp.	*Elfun Tax-Exempt Income	Growth	10
	*Elfun Trusts	Growth	6
	*General Electric S&S Prog	Growth	5
Glicoa Associates Inc.	Guardian Park Avenue	Growth	6
Government Securities Management Co.	*First Variable Rate	Money Market	4
Gradison & Company	*Gradison Cash Reserves	Money Market	5
	*Gradison U.S. Govt Trust	Money Market	0
Granahan-Everitt Investments	*Nova Fund	Growth	5
Growth Research & Management Inc.	*Good & Bad Times	Growth	5
	*U.S. Treasury Secs. Fund	Money Market	0
	*US Gold Fund	Growth Income	10
Guardian Investor Services Corp.	*Guardian Cash Management Trust	Money Market	0
Hancock (John) Advisors, Inc.	Hancock U.S. Gov Securities	Growth Income	4
	Hancock Bond	Bond	4
	Hancock Growth	Growth	4
	Hancock Tax-Exempt	Bond	5
	*John Hancock Cash Mgt	Money Market	4
Harris Associates	*Acorn	Growth	3
Hartwell Investor Services Inc.	*Hartwell Growth	Growth	3
	*Hartwell Leverage	Growth	7
Heine Securities Corp.	*Mutual Shares Corp	Growth Income	2
Heritage Investment Advisors	*Newton Money Fund	Money Market	5
	*Newton Growth	Growth	9
	*Newton Income	Growth Income	8
Heritage Securities Inc.	*Nationwide M.M.F.	Money Market	7
	*Nationwide U.S. Govt M.M.F.	Money Market	0
	Nationwide Bond	Bond	4
	Nationwide Fund	Growth Income	5
	Nationwide Growth Fund	Growth	9
Herold Fund Inc.	+Herold	Growth	5
Hilliard (J.J.B.), W.L. Lyons	*Hilliard Lyons Govt Fund, Inc.	Money Market	1
Home Life Insurance Co.	*Home Life Money Mgt Fund, Inc.	Money Market	0

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
Hopper Soliday & Co.	Sovereign Investors	Growth Income	5
Hudson Securities Inc.	SoGen International	Growth	8
Hutton Asset Management	*Hutton AMA Cash Fund	Money Market	0
	*Hutton Govt Fund	Money Market	0
IRI Asset Management Inc.	IRI Stock Fund	Growth	0
ISI Corporation	ISI Growth	Growth	6
	ISI Income	Income	6
	ISI Trust Shares	Growth Income	5
ITB Management Corp.	Investment Tr. of Boston	Growth Income	6
Industry Savings Plan Inc.	*National Industries	Growth Income	1
Institutional Research Corp.	*AARP U.S. Govt M.M.T.	Money Market	2
Investment Advisors, Inc.	*North Star Bond	Income	8
	*North Star Regional Fund	Growth	9
	*North Star Stock	Growth	8
Investors Research Company	Investors Research	Growth	10
Investors Research Corp.	American Growth	Growth	7
	+Twentieth Century Ultra	Growth	7
	*Twentieth Century Growth	Growth	1
	*Twentieth Century Select	Growth Income	10
Investors Diversified Services Inc.	IDS Bond	Bond	4
	*IDS Cash Management	Money Market	9
	*IDS Govt Sec.	Money Market	0
	IDS Growth	Growth	8
	IDS Mutual	Balanced	7
	IDS New Dimensions	Growth	8
	IDS Progressive	Growth	10
	IDS Selective	Bond	7
	IDS Stock	Growth Income	7
	IDS Tax-Exempt Bond	Income	10
	*IDS Tax-Free Money Fund, Inc.	Money Market	7
	IDS Variable Payment	Growth	5
Investors Security Co.	+Old Dominion Investors Trust	Growth Income	3
JP Investment Management Corp.	JP Growth	Growth	8
	JP Income Fund	Growth Income	9
Janus Management Corp.	*Janus	Growth	7
Jones & Babson Inc.	*Babson M.M.F. Federal Port.	Money Market	0
	*Babson M.M.F. Prime Port.	Money Market	8
	*Babson Tax-Free Income	Money Market	0
	*Babson Income	Bond	3
	*Babson Investment	Growth	3
	*Babson Tax Free Inc P-L	Bond	9
	*Babson Tax Free Inc P-S	Bond	1

*No-load fund, +Low-load fund

[1] 10=best, 1=worst, 0=N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
Kemper Financial Services Inc.			
	*Cash Equivalent Fund	Money Market	10
	*Cash Equivalent Govt Only	Money Market	2
	*Kemper Govt Money Market	Money Market	1
	*Kemper Money Market	Money Market	10
	Kemper Govt Guar Sec.	Income	5
	Kemper Growth	Growth	7
	Kemper High Yield	Bond	9
	Kemper Income & Cap. Pres.	Bond	6
	Kemper International	Growth	1
	Kemper Municipal Bond	Bond	10
	Kemper Option Income	Income	1
	Kemper Summit	Growth	8
	Kemper Total Return	Income	3
	*Tax-Exempt M.M.F.	Money Market	0
	Technology Fund	Growth	4
Keystone Massachusetts Inc.			
	*American Liquid Trust	Money Market	4
	Keystone B-1	Bond	7
	Keystone B-2	Bond	6
	Keystone B-4	Bond	5
	Keystone International	Growth	2
	Keystone K-1	Income	4
	Keystone K-2	Growth	5
	Keystone S-1	Growth Income	6
	Keystone S-3	Growth	6
	Keystone S-4	Growth	4
	Keystone Tax-Free	Income	10
	Massachusetts Fund	Balanced	6
LNC Equity Sales Corp.			
	*Ret Plan Fds of Am-Bond	Bond	2
	*Ret Plan Fds of Am-Equity	Growth	2
	*Selected American Shares	Growth Income	6
	*Selected Special Shares	Growth	3
	*Selected Tax-Exempt Bond	Bond	3
Lehman Management Co.			
	*Lehman Cash Management	Money Market	8
	*Lehman Govt Fund, Inc.	Money Market	2
	*Lehman Tax-Exempt M.M.F., Inc.	Money Market	0
	*One William Street	Growth Income	8
Lepercq De Neuflize Securities Inc.			
	*Istel	Growth Income	1
Lexington Management Corp.			
	Corporate Leaders Trust B	Growth Income	4
	*Lexington GNMA Income	Income	4
	*Lexington Govt Secs. M.M.F.	Money Market	1
	*Lexington Money Market	Money Market	10
	*Lexington Tax-Free Daily Income	Money Market	6
	*Lexington Goldfund Inc.	Growth Income	10
	*Lexington Growth	Growth	1
	*Lexington Research	Growth	2
Life Investors Management Corp.			
	American Ins. & Industrial	Growth	5
	MidAmerica Mutual	Growth	7
Lindner Management Corp.			
	*Lindner Fund	Growth	6
Liquid Asset Research Corp.			
	*Morgan Keegan Daily Cash	Money Market	6
Lord Abbett & Co.			
	Affiliated	Growth Income	5
	*Lord Abbett Cash Reserve	Money Market	4
	Lord Abbett Bnd-Debenture	Bond	2
	Lord Abbett Developing Grth	Growth	7
	Lord Abbett Income	Balanced	6

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
Lutheran Brotherhood Securities Corp.			
	Lutheran Bro. U.S. Gov Sec.	Growth	9
	Lutheran Brotherhood Fund	Growth Income	7
	Lutheran Brotherhood Inc.	Income	7
	Lutheran Brotherhood Muni-Bond	Bond	10
MYD Research Ltd. Partnership			
	*Trust/Cash Reserves	Money Market	5
Mairs & Power Inc.			
	*Mairs & Power Growth	Growth	9
	*Mairs & Power Income	Income	6
Massachusetts Mutual Life Insurance Co.			
	*MassMutual Liq. Assets	Money Market	0
Massachusetts Financial Services Co.			
	*MFS Tax-Exempt Money Market Trust	Money Market	0
	*Managed Cash Account Trust	Money Market	0
	*Mass Cash Management Trust	Money Market	9
	*Mass Cash Mgt Trust Govt Series	Money Market	0
	Mass Capital Development	Growth	9
	Mass Financial Bond	Bond	5
	Mass Financial Developmnt	Growth Income	7
	Mass Financial Emerg Grth	Growth	10
	Mass Financial High Incom	Bond	7
	Mass Financial Int Tr-Bnd	Growth Income	8
	Mass Income Development	Income	5
	Mass Investors Growth	Growth	7
	Mass Investors Trust	Growth Income	3
	Mass Municipal Bond	Bond	9
Mathers & Company			
	*Mathers	Growth	3
McDonald & Company			
	*McDonald Money Market	Money Market	3
Merrill Lynch Asset Management			
	*CMA Govt Securities	Money Market	3
	*CMA Money Fund	Money Market	8
	*CMA Tax-Exempt	Money Market	5
	*Merrill Lynch Govt	Money Market	2
	*Merrill Lynch Ready	Money Market	6
	*Merrill Lynch USA Govt Res.	Money Market	0
	Merrill Lynch Basic Value	Growth	7
	Merrill Lynch Capital	Growth Income	4
	Merrill Lynch Corp Bond	Bond	1
	Merrill Lynch Equi Bond	Growth Income	6
	Merrill Lynch Hi Quality	Bond	3
	Merrill Lynch Muni Hi Yld	Bond	5
	Merrill Lynch Muni Ins Pf	Bond	6
	Merrill Lynch Muni Li Mat	Bond	1
	Merrill Lynch Spec Value	Growth	2
	*Summit Cash Res.	Money Market	0
Midwest Advisory Services			
	*Midwest Group Tax-Free Tr. M.M.	Money Market	4
	*Midwest Income Cash Mgt	Money Market	0
	*Midwest Income ST Govt	Money Market	2
Monarch Investment Management Corp.			
	*Variable Stock Fund Inc.	Growth	3
Money Management Assoc.			
	*Fund/Govt Investors	Money Market	3
Montag & Caldwell			
	*Alpha Cash Mgt Govt Sec.	Money Market	2
	*Alpha Cash Mgt M.M.	Money Market	3
	*Alpha Fund	Growth	9
	*Alpha Income	Growth Income	8
	*Alpha Tax-Exempt Bond	Bond	7

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
Morgan Guaranty Trust Company	*Cash Reserve Management	Money Market	10
	*Municipal Cash Reserve Mgt	Money Market	8
Mutual Management Corp.	*National Liquid Reserves	Money Market	9
	*The Tax-Free Money Fund, Inc.	Money Market	4
Mutual Benefit Financial Service Co.	Mutual Benefit Fund	Growth Income	4
Mutual of Omaha Fund Management Co.	+Mutual of Omaha America	Bond	1
	*Mutual of Omaha Cash Reserves	Money Market	3
	Mutual of Omaha Growth	Growth	4
	Mutual of Omaha Income	Income	3
	*Mutual of Omaha Int Shrs	Income	3
	*Mutual of Omaha M.M.A.	Money Market	5
	Mutual of Omaha Tax-Free	Bond	6
NEL Equity Services Corp.	*Loomis-Sayles Capital Dev	Growth	10
	*Loomis-Sayles Mutual	Balanced	10
	*NEL Cash Management Trust	Money Market	10
	*NEL Cash Mgt Tr./U.S. Govt	Money Market	0
	NEL Equity	Growth Income	9
	NEL Growth	Growth	10
	NEL Income	Income	7
	NEL Retirement Equity	Growth	6
	NEL Tax-Exempt Bond	Income	10
National Securities & Research Corp.	Fairfield	Growth	6
	*National Cash Reserve	Money Market	0
	National Balanced	Balanced	9
	National Bond	Bond	3
	National Growth	Growth	5
	National Income	Income	5
	National Preferred	Bond	4
	National Stock	Growth Income	3
	National Tax-Exempt Bonds	Bond	9
	National Total Returns	Income	5
Neuberger & Berman Management Inc.	*Energy	Growth	1
	*Guardian Mutual	Growth Income	7
	*Liberty	Income	2
	*Manhattan	Growth	7
	*Partners Fund	Growth	6
New Alternatives Fund Inc.	New Alternatives Fund Inc.	Growth	0
Nicholas Co.	*Nicholas	Growth	9
	*Wisconsin Income	Growth Income	9
Northeast Management & Research	*Northeast Investors Trust	Income	10
Nuveen Advisory Corp.	*Nuveen Tax-Exempt M.M.F.	Money Market	6
	*Nuveen Municipal Bond	Bond	5
Offerman Advisors	*Offerman Money Market	Money Market	4
Ohio Company	Cardinal Fund	Growth	6

*No-load fund, +Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
One Hundred Fund	*One Hundred One	Growth Income	2
	*One Hundred	Growth	2
Oppenheimer Asset Management Corp.	Hamilton Fund Series H-DA	Growth Income	5
	Oppenheimer A.I.M.	Growth	2
	*Oppenheimer M.M.F., Inc.	Money Market	8
	*Oppenheimer U.S. Govt Trust	Money Market	0
	Oppenheimer Directors	Growth	8
	Oppenheimer Fund	Growth	1
	Oppenheimer High Yield	Bond	3
	Oppenheimer Option Inc.	Income	2
	Oppenheimer Special	Growth	4
	Oppenheimer Target	Growth	10
	Oppenheimer Tax-Free Bond	Bond	10
	Oppenheimer Time	Growth	9
	Oppenheimer Inc. Fund of Boston	Income	4
PFS Management Services	*FBL M.M.F., Inc.	Money Market	4
	Farm Bureau Growth Fund	Growth	2
PPS Securities Corp.	*APPA Great Century M.M.	Money Market	8
PRO Services, Inc.	*Medical Technology Fund	Growth	9
	*Money Fund of U.S. Treas. Sec.	Money Market	0
	*PRO Fund	Growth	4
	*PRO Income	Bond	4
Paine Webber Jackson & Curtis	*Paine Webber Cashfund	Money Market	7
Parkway Management Corp.	*Horace Mann	Growth Income	6
	*Parkway Cash Fund, Inc.	Money Market	8
	*Parkway Tax-Free Reserve Fund	Money Market	2
Passport Research Ltd.	*ED Jones Daily Passport	Money Market	6
Pax World Management	*Pax World	Balanced	1
Penn Square Management Corp.	*Penn Square Mutual	Growth	4
Pennsylvania Money Management	*Pennsylvania M.F., Inc.	Money Market	6
	*Pennsylvania Mutual	Growth	8
Phoenix Investment Counsel	*Phoenix M.M. Series	Money Market	8
	Phoenix Balanced Fund Ser	Balanced	10
	Phoenix Growth Fund Ser	Growth	9
	Phoenix Stock Fund Series	Growth	9
Pilgrim Capital Management Corp.	MagnaCap	Growth	1
	Magna Income Trust	Income	7
	Pilgrim Fund	Growth	1
Pioneering Management Corp.	Pioneer II	Growth Income	5
	Pioneer Bond Fund	Bond	3
	Pioneer Fund	Growth Income	2
Principal Protection Advisory Services	*First Trust M.M.F./Gen. Pur. Port.	Money Market	0
	*First Trust M.M.F./Govt Port.	Money Market	1

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank¹
Portfolios, Inc.			
	*Armstrong Associates	Growth	3
Prudential-Bache Securities			
	*Chancellor Govt Sec. Trust M.M.S.	Money Market	0
	*Chancellor Tax-Free Money Fund	Money Market	0
	Chancellor High Yield	Income	5
	Chancellor High Yld Muni	Bond	8
	Chancellor New Decade Grth	Growth	6
	*Command Money Fund	Money Market	0
Putnam Management Co.			
	*Putnam Daily Dividend Trust	Money Market	10
	Putnam Convertible	Growth Income	8
	Putnam George	Balanced	2
	Putnam Growth	Growth	5
	Putnam High Yield	Bond	8
	Putnam Income	Income	10
	Putnam Int Equities	Growth	2
	Putnam Investors	Growth	8
	Putnam Option Income	Income	2
	Putnam Tax-Exempt Income	Income	10
	Putnam Vista	Growth	10
	Putnam Voyager	Growth	8
Rainbow Fund Inc.			
	*Rainbow Fund	Growth	1
Reich & Tang			
	*Daily Income	Money Market	4
	*Daily Tax-Free Income Fund	Money Market	0
	*Fahnestock Daily Income	Money Market	5
	*Short Term Income Fund	Money Market	5
	*Short Term Income/U.S. Govt	Money Market	0
Reserve Management Company			
	*Reserve CPA Fund, Inc.	Money Market	0
	*Reserve Fund - Govt	Money Market	3
	*Reserve Fund - Primary	Money Market	9
Review Management Corp.			
	O-T-C Securities	Growth	2
Rothschild (L.F.), Unterberg, Towbin Adv.			
	*Rothschild (L.F.) Earnings & Liq.	Money Market	0
Ruane Cuniff & Co.			
	*Sequoia	Growth	8
SAFECO Asset Management Co.			
	*SAFECO Equity	Growth Income	2
	*SAFECO Growth	Growth	4
	*SAFECO Income	Income	3
	*SAFECO M.M.M.F.	Money Market	0
	*SAFECO Special Bond	Bond	2
STCM Management Co.			
	*Capital Cash Mgt Trust	Money Market	4
Saxon Woods Asset Management Corp.			
	*Evergreen Fund	Growth	4
	*Evergreen Total Return	Growth Income	6
Scudder Stevens & Clark			
	*National Aviation & Tech	Growth	8
	*Scudder Cash Investment Trust	Money Market	5
	*Scudder Govt Money Fund	Money Market	1
	*Scudder Tax-Free Money Fund	Money Market	5
	*Scudder Capital Growth	Growth	7
	*Scudder Common Stock	Growth Income	5
	*Scudder Development	Growth	3
	*Scudder Income	Balanced	8
	*Scudder International	Growth	1
	*Scudder Managed Muni Bnd	Bond	10

*No-load fund, + Low-load fund

¹10 = best, 1 = worst, 0 = N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
Securities Management & Research Inc.	*American National	Money Market	10
	American National Bond	Income	6
	American National Growth	Growth	10
	American National Income	Income	7
Security Management Co.	*Security Cash Fund	Money Market	3
	Security Bond	Bond	3
	Security Equity	Growth	5
	Security Investment	Growth Income	4
	Security Ultra	Growth	8
Seligman (J. & W.) & Co.	*Liberty Cash Mgt	Money Market	0
	*Seligman C.M. Fund Prime	Money Market	8
	*Seligman Cash Mgt Govt	Money Market	0
	Seligman Capital Fund	Growth	10
	Seligman Common Stock	Growth Income	7
	Seligman Growth Fund	Growth	7
	Seligman Income Fund	Income	4
Sentinel Advisors	*Sentinel Cash Management	Money Market	7
Sentinel Advisors Inc.	Sentinel Balanced	Balanced	9
	Sentinel Bond	Income	6
	Sentinel Common Stock	Growth Income	8
	Sentinel Growth	Growth	8
Sentry Investment Management	*Sentry Cash Management	Money Market	6
	Sentry	Growth	1
Shearson/American Express Asset Mgmt	Shearson Appreciation	Growth	5
	Shearson Income	Income	6
	Shearson New Direction	Growth Income	1
Sherman Dean Management & Research	*Sherman, Dean	Growth	1
Short Term Instruments Research Corp.	*Ziegler Money Market	Money Market	5
Smith Barney Harris Upham & Co.	Smith, Barney Equity	Growth	4
	Smith, Barney Inc & Grth	Growth Income	7
St. Paul Advisors	*PRIME Govt M.F.	Money Market	0
	*ST Paul Money Fund, Inc.	Money Market	6
	St. Paul Capital	Growth Income	10
	St. Paul Growth	Growth	8
	St. Paul Income Fund	Income	7
	*St. Paul Special	Growth	7
State Bond & Mortgage Co.	Common Stock Fund of SB&M	Growth	4
	Diversified Fund of SB&M	Income	2
	Progress	Growth	8
State Farm Investment Management Corp.	*State Farm Balanced	Balanced	2
	*State Farm Growth	Growth	4
	*State Farm Municipal Bond	Income	9
State Street Research Mgt. Co.	*State Street Investment	Growth Income	2

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
Steadman Security Corp.			
	*Financial Planners Federal Sec.	Money Market	2
	*Steadman Oceanographic, Tech. & Grth	Growth	1
	*Steadman American Industry	Growth	1
	*Steadman Associated	Income	5
	*Steadman Investment	Growth Income	1
Stein Roe & Farnham			
	*SteinRoe Cash Reserves	Money Market	7
	*SteinRoe Govt Reserves	Money Market	0
	*Stein R & F Balanced	Balanced	3
	*Stein R & F Capital Opp	Growth	6
	*Stein R & F Stock	Growth	8
	*Stein R Tax-Exempt Bond	Bond	10
	*Stein Roe Bond	Income	5
	*Stein Roe Special	Growth	9
Stewardship Financial Group, Ltd.			
	*Stewardship Money Fund	Money Market	0
Stralem & Co.			
	Stralem Fund	Growth	9
Strategic Management Corp.			
	*Strategic Treasury Positions, Inc.	Money Market	0
	Strategic Investments	Growth	10
Stratton Management Co.			
	*Energy & Utility Shares	Income	2
	*Quaker Cash Reserve, Inc.	Money Market	6
	*Stratton Growth	Growth Income	9
Studley Shupert & Co.			
	Commonwealth Trust A&B	Growth Income	7
	Commonwealth Trust C	Growth Income	6
	*GPM Fund Inc.	Income	4
Suncan Equity Services Co.			
	Sun Growth Fund	Growth	5
Sutro Cash Research, Ltd.			
	*Sutro Money Market Fund	Money Market	0
T. Rowe Price Associates Inc.			
	*Price Growth Stock	Growth	3
	*Price New Era	Growth	1
	*Price New Horizons	Growth	5
	*Price New Income	Income	3
	*Price Tax Free Income	Bond	2
	*T. Rowe Price Prime Reserve	Money Market	10
	*T. Rowe Price Tax-Exempt M.F.	Money Market	10
	*T. Rowe Price U.S. Treas. M.F.	Money Market	0
Templeton Investment Counsel			
	American Shares Inc.	Growth	6
	Templeton Global Fund	Growth	9
	Templeton Growth	Growth	2
	Templeton World	Growth	4
Tenneco Asset Management Co.			
	Fund of the Southwest	Growth	4
	*PLITREND	Growth	3
	*Plimoney Fund, Inc.	Money Market	6
	*Southwestern Inv Income	Income	4
Thorndike Doran Paine & Lewis			
	*Cash Plus Trust/Govt Port.	Money Market	0
Transamerica Investment Services			
	*Transamerica Cash Reserves	Money Market	8
	Transamerica Capital	Growth	3
	*Transamerica New Income	Income	5

*No-load fund, + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
Travelers Investment Management Co.			
	Travelers Equities	Growth	3
Tucker Anthony Management Corp.			
	*Tucker Anthony Cash Mgt	Money Market	4
	*Tucker Anthony Govt Sec. Fund	Money Market	0
	*Tucker Anthony Tax-Exempt M.F.	Money Market	0
Tudor Fund			
	*Tudor Fund	Growth	10
USAA Investment Management Co.			
	*USAA Federal Secs. M.M.F.	Money Market	0
	*USAA Growth Fund	Growth	4
	*USAA Income	Income	4
	*USAA Money Market Fund	Money Market	5
	*USAA Sunbelt Era Fund	Growth	5
Unified Management Corp.			
	*Great Lakes Money Fund	Money Market	0
	*Liquid Green Trust	Money Market	9
	*Unified Accumulation	Growth	3
	*Unified Growth	Growth	7
	*Unified Income	Income	8
	*Unified Mutual	Growth Income	3
Universal Programs Inc.			
	Eagle Growth Shares	Growth	6
	Philadelphia	Growth Income	3
Valley Forge Management Corp.			
	*Valley Forge Fund	Growth	7
Van Eck Management Corp.			
	International Investors	Growth Income	10
Vanguard Group			
	*Explorer	Growth	9
	*Ivest	Growth	3
	*Morgan Growth	Growth	6
	*Qualified Div Port II	Income	8
	*Qualified Div Port I	Income	9
	*Vanguard Fixed Inc GNMA	Bond	4
	*Vanguard M.M.T. Federal	Money Market	2
	*Vanguard M.M.T. Prime	Money Market	8
	*Vanguard Muni. Bond Fund M.M.	Money Market	7
	*Vanguard Fixed Inc Hi Yld	Bond	3
	*Vanguard Fixed Inc Inv Gr	Bond	3
	*Vanguard Index Trust	Growth	4
	*Vanguard Muni High Yield	Bond	7
	*Vanguard Muni Inter Term	Bond	4
	*Vanguard Muni Long Term	Bond	8
	*Vanguard Muni Short Term	Bond	1
	*Wellesley Income	Income	3
	*Wellington	Balanced	4
	*Windsor	Growth	5
Venture Advisers Inc.			
	New York Venture	Growth	6
	Venture Income Plus Inc.	Income	6
Vincent (Burton J.) Chesley & Co.			
	*Selected M.M. General Portfolio	Money Market	4
	*Selected M.M. Govt Portfolio	Money Market	0

*No-load fund, = Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Fund Family	Fund Name	Objective	1982 Performance Rank[1]
Waddell & Reed Inc.			
	*United Cash Management	Money Market	8
	*United Govt Cash Fund	Money Market	0
	United Accumulative	Growth	7
	United Bond	Bond	8
	United Continental Income	Balanced	9
	United High Income	Bond	5
	United Income	Growth Income	8
	United International Grth	Growth	5
	United Municipal Bond	Bond	7
	United Science & Energy	Growth	6
	United Vanguard	Growth	10
Wall Street Management Corp.			
	Wall Street Growth	Growth Income	2
Wayne Hummer Management Co.			
	*Wayne Hummer M.F. Trust M.M.	Money Market	0
	*Wayne Hummer M.M. Trust Govt	Money Market	0
Webster Management Corp.			
	*Kidder Peabody Premium	Money Market	0
	*Webster Cash Reserve	Money Market	7
Weingarten Management Corp.			
	*Constellation Growth	Growth	3
	*Weingarten Equity	Growth	7
Wood, Struthers & Winthrop Mgmt.			
	*Devegh Mutual	Growth	2
	*Neuwirth Fund	Growth	6
	*Pine Street	Growth Income	4

*No-load fund; + Low-load fund

[1] 10 = best, 1 = worst, 0 = N/A 1982

Table 3 Listing of Open-End Funds By Objective

TAXABLE MONEY MARKET FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*AARP U.S. Govt M.M.T. 421 Seventh Ave. Pittsburgh PA 15219 (800) 245-4770	—	—	—	—	—	—	—	—	15.8 1	11.8 2	—	—
*APPA Great Century M.M. 292 Madison Avenue New York NY 10017 (800) 221-3576	—	—	—	—	—	—	—	—	—	12.7 8	—	—
*Active Assets Govt Sec. 5 World Trade Center New York NY 10048 (800) 221-3778	—	—	—	—	—	—	—	—	—	11.1 1	—	—
*Active Assets M.T. 5 World Trade Center New York NY 10048 (800) 221-3778	—	—	—	—	—	—	—	—	—	12.8 9	—	—
*Aetna Money Trust 151 Farmington Avenue Hartford CT 06156 (800) 243-5774	—	—	—	—	—	—	—	—	—	—	—	—
*Alex. Brown Govt Series P.O. Box 17250 Baltimore MD 21203 (800) 638-4276	—	—	—	—	—	—	—	—	—	—	—	—
*Alex. Brown Prime P.O. Box 17250 Baltimore MD 21203 (800) 638-4276	—	—	—	—	—	—	—	—	—	12.8 7	—	—
*Alliance Capital Reserves 140 Broadway New York NY 10005 (800) 221-5672	—	—	—	—	—	—	10.6 3	12.6 4	17.3 6	12.2 5	—	—
*Alliance Govt Reserves 140 Broadway New York NY 10005 (800) 221-5672	—	—	—	—	—	—	—	11.6 1	15.5 1	11.0 1	—	—
*Alpha Cash Mgt Govt Sec. Two Piedmont Center Suite 500 Atlanta GA 30063 (800) 241-1662	—	—	—	—	—	—	—	—	—	11.5 2	—	—
*Alpha Cash Mgt M.M. Two Piedmont Center Suite 500 Atlanta GA 30063 (800) 241-1662	—	—	—	—	—	—	—	—	—	11.9 3	—	—
*American Express Govt M.F. P.O. Box 1335 Boston MA 02205 (800) 343-1300	—	—	—	—	—	—	—	—	—	—	—	—
*American Express Money Fund P.O. Box 1335 Boston MA 02205 (800) 343-1300	—	—	—	—	—	—	—	—	—	—	—	—
*American General P.O. Box 1411 Houston TX 77251 (800) 231-7166	—	—	5.8 2	5.7 9	3.8 1	6.1 1	11.4 1	12.9 6	18.0 1	13.1 1	17,807	—
*American Liquid Trust 99 High Street Boston MA 02110 (800) 225-2618	—	—	—	5.0 3	4.8 4	7.4 6	10.8 4	12.6 3	16.8 3	12.2 4	17,543	—
*American National 2 Moody Plaza Galveston TX 77550 (800) 231-4646	—	—	—	—	—	—	—	—	—	13.2 1	—	—
*Archer M.M.F. of Govt Sec. One 1800 Bering Dr. Suite 740 Houston TX 77057 (800) 231-6255	—	—	—	—	—	—	—	—	—	—	—	—

* No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
5/79	None	500	100	4,317.7	3,530.2	1.00	1.00	.12	None	11.6	X	X
6/81	None	1,000	100	4.4	4.3	1.00	1.00	.13	None	12.7	X	X
7/81	None	20,000	1,000	137.8	None	1.00	1.00	.11	None	11.1	X	—
7/81	None	20,000	1,000	1,265.8	None	1.00	1.00	.13	None	12.8	X	—
1/82	None	1,000	100	16.3	None	1.00	1.00	—	None	.0	X	—
4/82	None	1,500	500	63.6	None	1.00	1.00	—	None	.0	X	—
8/81	None	1,500	500	478.9	390.9	1.00	1.00	.13	None	12.6	X	—
7/78	None	None	None	1,241.5	1,908.4	1.00	1.00	.12	None	12.2	X	X
7/79	None	None	None	210.3	144.0	1.00	1.00	.11	None	11.0	X	X
10/81	None	1,000	50	5.8	None	1.00	1.00	.12	None	11.5	X	X
10/81	None	1,000	50	8.4	None	1.00	1.00	.12	None	11.9	X	X
6/82	None	1,000	100	14.4	None	1.00	1.00	—	None	.0	X	—
6/82	None	1,000	100	24.6	None	1.00	1.00	—	None	.0	X	—
3/74	None	1,000	100	371.9	332.3	1.00	1.00	.13	None	13.1	X	X
7.75	None	1,000	100	326.3	345.8	1.00	1.00	.12	None	12.2	X	X
8/81	None	2,000	100	20.5	None	1.00	1.00	.13	None	13.2	X	X
5/82	None	2,000	200	None	None	1.00	1.00	—	None	.0	X	X

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Axe–Houghton M.M.F. 400 Benedict Avenue Tarrytown NY 10591 (914) 631–8131	—	—	—	—	—	—	—	—	—	—	—	—
*BIRR Wilson Money Fund 155 Sansome Street San Francisco CA 94104 (415) 983–7700	—	—	—	—	—	—	—	—	—	12.4 6	—	—
*Babson M.M.F. Federal Port. 3 Crown Ctr. G–15 2440 Pershing Rd. Kansas City MO 64108 (800) 821–5591	—	—	—	—	—	—	—	—	—	—	—	—
*Babson M.M.F. Prime Port. 3 Crown Ctr. G–15 2440 Pershing Rd. Kansas City MO 64108 (800) 821–5591	—	—	—	—	—	—	—	—	17.1 6	12.6 8	—	—
*Boston Company Cash Mgt. One Boston Place Boston MA 02106 (800) 343–6324	—	—	—	—	—	—	—	12.4 3	16.7 3	12.8 9	—	—
*Boston Company Govt M.F. One Boston Place Boston MA 02106 (800) 343–6324	—	—	—	—	—	—	—	—	—	—	—	—
*Brown (R.C.) Money Mkt. Fund 601 Montgomery Street Suite 1500 San Francisco CA 94111 (415) 981–4050	—	—	—	—	—	—	—	—	—	—	—	—
*CG Money Market Fund Cigna Investment Mgt Co. Hartford CT 06152 (203) 726–6000	—	—	—	—	—	—	—	—	—	—	—	—
*CIGNA Cash Fund, Inc. CIGNA Investment Mgt Co. Hartford CT 06152 (800) 243–0098	—	—	—	—	—	—	—	—	—	—	—	—
*CMA Govt Securities 633 Third Avenue 29th Floor New York NY 10017 (800) 221–4146	—	—	—	—	—	—	—	—	—	11.8 3	—	—
*CMA Money Fund 633 Third Avenue 29th Floor New York NY 10017 (800) 221–4146	—	—	—	—	—	9.4 1	11.1 9	12.9 6	17.4 9	12.7 8	18,154	—
*Calvert Cash Reserve Prime 1700 Pennsylvania Ave., NW Washington DC 20006 (800) 368–2748	—	—	—	—	—	—	—	—	—	—	—	—
*Calvert Cash Reserve Treas. 1700 Pennsylvania Ave., NW Washington DC 20006 (800) 368–2748	—	—	—	—	—	—	—	—	—	—	—	—
*Calvert Social Inv./M.M.P 1700 Pennsylvania Ave., NW Washington DC 20006 (800) 368–2748	—	—	—	—	—	—	—	—	—	—	—	—
*Capital Cash Mgt Trust 200 Park Avenue Suite 2530 New York NY 10017 (800) 952–6666	—	—	—	—	—	7.5 8	10.4 3	11.9 1	16.5 3	12.2 4	17,353	—
*Capital Preservation Fund 755 Page Mill Road Palo Alto CA 94304 (800) 482–3389	—	—	5.8 1	5.2 4	4.4 2	6.6 1	10.1 1	11.6 1	15.4 1	10.9 1	16,747	—
*Capital Preservation Fund II 755 Page Mill Road Palo Alto CA 94304 (800) 482–3389	—	—	—	—	—	—	—	—	16.0 2	11.5 2	—	—

* No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
9/81	None	1,000	100	11.6	4.3	1.00	1.00	—	None	.0	X	X
4/81	None	3,000	1,000	106.2	113.9	1.00	1.00	.12	None	12.4	X	—
9/82	None	1,000	100	1.5	None	1.00	1.00	—	None	.0	X	X
4/80	None	1,000	100	87.1	75.1	1.00	1.00	.13	None	12.6	X	X
7/79	None	1,000	None	324.0	258.3	1.00	1.00	.13	None	12.8	X	X
5/82	None	1,000	None	28.5	None	1.00	1.00	—	None	.0	X	X
6/82	None	1,000	100	None	None	1.00	1.00	—	None	.0	X	X
1/75	None	300	50	None	None	1.00	1.00	—	None	.0	—	X
9/82	None	5,000	100	None	None	1.00	1.00	—	None	.0	X	—
8/81	None	20,000	None	1,572.3	195.2	1.00	1.00	.12	None	11.8	X	—
9/77	None	20,000	1	14,355.6	12,342.3	1.00	1.00	.13	None	12.7	X	—
10/82	None	2,000	250	12.5	None	1.00	1.00	—	None	.0	X	X
10/82	None	2,000	250	1.0	None	1.00	1.00	—	None	.0	X	X
10/82	None	1,000	250	2.2	None	1.00	1.00	—	None	.0	X	X
8/78	None	1,000	None	222.5	37.4	1.00	1.00	.12	None	12.2	X	—
10/78	None	1,000	100	2,100.5	1,603.8	1.00	1.00	.11	None	10.9	X	X
5/80	None	5,000	100	871.8	861.7	1.00	1.00	.11	None	11.5	X	—

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Cardinal Govt Securities 155 East Broad Street Columbus OH 43215 (800) 848-7734	—	—	—	—	—	—	—	—	16.1 2	12.1 4	—	—
*Carnegie Govt Securities 1331 Euclid Avenue Cleveland OH 44115 (800) 321-2322	—	—	—	—	—	—	—	—	15.8 1	11.4 2	—	—
*Cash Equivalent Fund 120 South LaSalle Street Chicago IL 60603 (800) 621-1048	—	—	—	—	—	—	—	13.5 1	17.7 1	13.3 1	—	—
*Cash Equivalent Govt Only Sec. 120 South LaSalle Street Chicago IL 60603 (800) 621-1048	—	—	—	—	—	—	—	—	—	11.5 2	—	—
*Cash Management Trust 333 South Hope St. Los Angeles CA 90071 (800) 421-8791	—	—	—	—	4.9 5	6.9 2	11.0 7	13.1 9	17.2 8	12.8 8	17,726	—
*Cash Plus Trust/Govt Port. 28 State Street Boston MA 02109 (800) 345-1151	—	—	—	—	—	—	—	—	—	—	—	—
*Cash Reserve Management One Battery Park Plaza New York NY 10004 (212) 742-6003	—	—	—	—	4.7 3	7.5 7	10.9 6	13.5 1	16.9 4	12.9 1	17,843	—
*Centennial Govt Trust 3600 South Yosemite St. Denver CO 80237 (800) 525-9310	—	—	—	—	—	—	—	—	—	10.5 1	—	—
*Centennial Money Mkt Trust 3600 South Yosemite St. Denver CO 80237 (800) 525-9310	—	—	—	—	—	—	—	—	—	12.4 6	—	—
*Chancellor Govt Sec. Trust 100 Gold Street New York NY 10038 (800) 221-7984	—	—	—	—	—	—	—	—	—	—	—	—
*Colonial Money Market Trust 75 Federal Street Boston MA 02110 (800) 225-2365	—	—	—	—	—	—	—	—	—	12.1 4	—	—
*Columbia Daily Income 821 SW Morrison Street Portland OR 97205 (800) 547-1037	—	—	6.5 6	5.8 1	4.8 5	6.8 1	10.7 3	12.5 3	17.0 5	11.9 3	17,382	--
*Command Money Fund 100 Gold Street New York NY 10038 (800) 222-4321	—	—	—	—	—	—	—	—	—	—	—	—
*Composite Cash Mgt Co. Seafirst Financial Center 9th Floor Spokane WA 99201 (800) 541-0830	—	—	—	—	—	—	—	12.9 7	17.4 9	12.5 7	—	—
*Composite U.S. Govt Sec. Seafirst Financial Center 9th Floor Spokane WA 99201 (800) 541-0830	—	—	—	—	—	—	—	—	—	—	—	—
*Conn. Mutual Liq. Acct. 140 Garden Street Hartford CT 06115 (800) 243-0064	—	—	—	—	—	—	—	—	—	—	—	—
*Current Interest M.M.F. Port. 333 Clay Suite 4300 Houston TX 77002 (713) 751-2400	—	—	5.9 3	5.0 3	4.6 2	7.5 7	10.6 2	12.4 3	17.0 5	12.5 7	17,591	—

* No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
9/80	None	1,000	100	354.1	278.6	1.00	1.00	.12	None	12.1	X	X
4/80	None	1,000	500	197.7	96.9	1.00	1.00	.11	None	11.4	X	X
2/79	None	1,000	100	4,653.5	3,550.3	1.00	1.00	.13	None	13.3	X	X
12/81	None	1,000	100	510.4	None	1.00	1.00	.12	None	11.5	X	X
11/76	None	5,000	50	625.9	645.6	1.00	1.00	.13	None	12.6	X	X
11/82	None	None	None	None	None	1.00	1.00	—	None	.0	—	—
10/76	None	10,000	1,000	6,072.2	6,742.3	1.00	1.00	.13	None	12.9	X	—
10/81	None	500	None	11.3	None	1.00	1.00	.11	None	10.5	—	—
9/81	None	500	None	127.6	None	1.00	1.00	.12	None	12.4	—	—
1/82	None	1,000	100	307.5	None	1.00	1.00	—	None	.0	X	X
1/81	None	3,000	100	12.7	12.4	1.00	1.00	.12	None	12.1	X	X
10/74	None	1,000	500	711.1	891.3	1.00	1.00	.12	None	11.9	X	X
2/82	None	20,000	None	380.9	None	1.00	1.00	—	None	.0	X	—
7/79	None	1,000	500	296.9	333.4	1.00	1.00	.13	None	12.5	X	X
9/82	None	1,000	500	None	None	1.00	1.00	—	None	.0	X	X
2/82	None	1,000	None	53.4	None	1.00	1.00	—	None	.0	X	X
4/74	None	1,000	50	1,561.8	1,408.5	1.00	1.00	.13	None	12.5	X	X

Table 3

Group 1 Taxable Money Market Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Current Interest U.S. Govt Port. 333 Clay Suite 4300 Houston TX 77002 (713) 751–2400	—	—	—	—	—	—	—	—	—	—	—	—
*D&D M.M.F., Inc. One Liberty Plaza New York NY 10006 (800) 221–4099	—	—	—	—	—	—	—	—	—	12.8 9	—	—
*DBL Cash Fund Govt Sec. 60 Broad Street New York NY 10004 (212) 480–6385	—	—	—	—	—	—	—	—	—	—	—	—
*DBL Cash Fund M.M. Port 60 Broad Street New York NY 10004 (212) 480–6385	—	—	—	—	—	—	—	—	—	12.9 9	—	—
*Daily Cash Accumulation 3600 South Yosemite St. Denver CO 80237 (800) 525–9310	—	—	—	—	—	—	11.0 7	13.0 8	17.6 1	12.5 7	—	—
*Daily Cash Govt Fund 3600 South Yosemite St. Denver CO 80237 (800) 525–9310	—	—	—	—	—	—	—	—	—	—	—	—
*Daily Income Fund 100 Park Avenue New York NY 10017 (212) 370–1240	—	—	6.3	5.3	4.9 6	7.2 4	10.4 2	12.5 3	16.6 3	12.2 4	17,412	—
*Delaware Cash Reserve 10 Penn Center Plaza Philadelphia PA 19103 (800) 523–4640	—	—	—	—	—	—	11.1 8	13.2 9	17.3 8	12.8 9	—	—
*Delaware Treasury Reserve 10 Penn Center Plaza Philadelphia PA 19103 (800) 523–4640	—	—	—	—	—	—	—	—	—	—	—	—
*Dollar Reserves 11 Hanover Square 11th Floor New York NY 10005 (800) 431–6060	—	—	—	—	—	—	—	—	17.5 9	12.6 7	—	—
*Dreyfus Liquid Assets 600 Madison Avenue New York NY 10022 (800) 645–6561	—	—	6.9 8	5.6 8	4.7 3	7.0 3	10.9 7	13.0 8	17.3 8	13.2 1	17,807	—
*Dreyfus M.M. Instruments 600 Madison Ave. New York NY 10022 (800) 645–6561	—	—	—	—	—	—	—	11.8 1	16.0 2	11.9 3	—	—
*Dreyfus Money Market 600 Madison Ave. New York NY 10022 (800) 645–6561	—	—	—	5.2 5	4.9 5	7.2 5	11.0 7	13.0 7	17.3 8	12.9 1	17,790	—
*ED Jones Daily Passport 201 Progress Parkway Maryland Hgts. MO 63043 (314) 576–0100	—	—	—	—	—	—	—	—	16.9 4	12.4 6	—	—
*EGT Money Market Trust 421 Seventh Avenue Pittsburgh PA 15219 (214) 744–0511	—	—	—	—	—	—	—	—	—	12.4 6	—	—
*Eaton Vance Cash Mgt Fund 24 Federal Street Boston MA 02110 (800) 225–6265	—	—	—	5.1 4	4.7 2	7.3 6	10.9 5	12.8 5	17.0 5	12.3 5	17,641	—
*Equitable Money Mkt Account, Inc. 100 West 52nd Street New York NY 10019 (800) 223–0970	—	—	—	—	—	—	—	—	16.9 4	12.7 8	—	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
9/82	None	1,000	50	37.6	None	1.00	1.00	—	None	.0	X	X
12/81	None	2,500	100	45.6	None	1.00	1.00	.13	None	12.8	X	—
2/81	None	1,000	100	182.5	None	1.00	1.00	—	None	.0	X	X
2/81	None	1,000	100	1,002.1	949.6	1.00	1.00	.13	None	12.9	X	X
12/72	None	500	100	4,750.0	5,359.4	1.00	1.00	.13	None	12.5	X	X
3/82	None	500	100	82.2	None	1.00	1.00	—	None	.0	X	X
7/74	None	5,000	100	657.6	810.5	1.00	1.00	.12	None	12.2	X	—
8/78	None	1,000	25	1,953.0	1,945.4	10.00	10.00	1.28	None	12.8	X	X
5/82	None	1,000	25	82.0	None	1.00	1.00	—	None	.0	X	X
6/80	None	1,000	100	116.3	78.4	1.00	1.00	.13	None	12.6	X	X
1/74	None	2,500	100	10,659.4	8,946.9	1.00	1.00	.13	None	13.2	X	X
5/79	None	2,500	100	1,006.5	591.1	1.00	1.00	.12	None	11.9	X	—
4/75	None	50,000	100	1,978.6	2,699.9	1.00	1.00	.13	None	12.9	X	—
5/80	None	5,000	1,000	885.6	712.1	1.00	1.00	.12	None	12.4	X	X
4/81	None	5,000	500	152.8	153.6	1.00	1.00	.12	None	12.4	X	X
1/75	None	1,000	None	237.9	244.9	1.00	1.00	.12	None	12.3	X	X
10/80	None	1,000	50	392.3	312.0	1.00	1.00	.13	None	12.7	X	—

Table 3

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*FBL M.M.F., Inc. 5400 University Avenue West Des Moines IA 50265 (800) 247–4170	—	—	—	—	—	—	—	—	—	12.0 4	—	—
*Fahnestock Daily Income 110 Wall Street New York NY 10005 (800) 221–2990	—	—	—	—	—	—	—	—	—	12.3 5	—	—
*Fidelity Cash Reserves 82 Devonshire Street Boston MA 02109 (800) 225–6190	—	—	—	—	—	—	—	12.9 6	17.2 7	13.0 1	—	—
*Fidelity Daily Income Trust 82 Devonshire Street Boston MA 02109 (800) 225–6190	—	—	7.2 1	5.8 9	5.1 7	7.7 1	11.3 1	12.9 6	17.1 7	12.9 1	17,874	—
*Fidelity U.S. Govt Res. 82 Devonshire Street Boston MA 02109 (800) 225–6190	—	—	—	—	—	—	—	—	—	11.5 2	—	—
*Financial Daily Income Shares P.O. Box 2040 Denver CO 80201 (800) 525–9831	—	—	—	—	3.5 1	7.3 7	10.9 5	13.2 8	17.5 1	12.6 7	17,818	—
*Financial Planners Fed. Sec. 1730 K Street, N.W. Suite 915 Washington DC 20006 (800) 424–8570	—	—	—	—	—	—	—	—	13.6 1	11.5 2	—	—
*First American Money Fund 3033 Excelsior Blvd. Minneapolis MN 55391 (800) 328–6020	—	—	—	—	—	—	—	—	—	—	—	—
*First Investors Cash Mgt. 120 Wall Street New York NY 10005 (800) 221–3790	—	—	—	—	—	—	11.0 8	13.1 7	17.2 8	12.4 6	—	—
*First Trust M.M.F./Gen. 110 N. Franklin Chicago IL 60606 (800) 621–4770	—	—	—	—	—	—	—	—	—	—	—	—
*First Trust M.M.F./Govt 110 N. Franklin Chicago IL 60606 (800) 621–4770	—	—	—	—	—	—	—	—	—	10.5 1	—	—
*First Variable Rate/Govt., Inc. 1700 Penn. Ave., N.W. Washington DC 20006 (800) 368–2748	—	—	—	—	—	7.7 1	10.8 4	12.7 4	17.0 6	12.1 4	17,643	—
*Florida Mutual U.S. Govt 1 Fin. Plaza, Suite. 1 Ft. Lauderdale FL 33394 (800) 432–1592	—	—	—	—	—	—	—	—	15.2 1	10.9 1	—	—
*Founders Money Market 655 Broadway Suite 700 Denver CO 80203 (800) 525–2440	—	—	—	—	—	—	—	—	—	10.8 1	—	—
*Franklin Federal M.F. 155 Bovet Road San Mateo CA 94402 (800) 227–6781	—	—	—	—	—	—	—	—	15.3 1	10.9 1	—	—
*Franklin Money Fund 155 Bovet Road San Mateo CA 94402 (800) 227–6781	—	—	—	5.4 7	5.2 9	7.1 4	10.9 6	13.1 8	17.0 5	12.4 6	17,676	—
*Fund/Govt Investors 1735 K Street, NW Suite 1200 Washington DC 20006 (202) 861–1800	—	—	—	5.2 5	5.1 6	7.0 3	10.2 2	11.9 1	16.3 2	11.7 3	17,144	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
3/81	None	1,500	100	57.2	47.3	1.00	1.00	.12	None	12.0	X	X
3/81	None	1,000	100	167.7	141.6	1.00	1.00	.12	None	12.3	X	—
5/79	None	1,000	250	4,051.2	3,371.5	1.00	1.00	.13	None	13.0	X	X
5/7[illegible]	None	10,000	500	3,473.4	4,069.7	1.00	1.00	.13	None	12.9	X	X
12/81	None	1,000	250	409.6	None	1.00	1.00	.11	None	11.5	X	X
3/76	None	1,000	100	252.5	281.6	1.00	1.00	.13	None	12.6	X	X
1/80	None	500	None	18.1	6.5	1.00	1.00	.12	None	11.5	X	X
10/81	None	1,000	100	37.6	None	1.00	1.00	—	None	.0	X	X
10/78	None	1,000	100	577.4	614.6	1.00	1.00	.12	None	12.4	X	X
11/80	None	None	None	None	None	1.00	1.00	—	None	.0	X	X
11/80	None	None	None	7.4	4.4	1.00	1.00	.11	None	10.5	X	X
12/76	None	2,000	250	1,279.2	1,134.0	1.00	1.00	.12	None	12.1	X	X
10/80	None	1,000	100	10.4	6.4	1.00	1.00	.11	None	10.9	X	—
7/81	None	1,000	100	11.2	6.8	1.00	1.00	.11	None	10.8	X	X
5/80	None	500	100	149.4	94.9	1.00	1.00	.11	None	10.9	X	—
1/76	None	500	100	1,094.9	1,066.4	1.00	1.00	.12	None	12.4	X	—
3/75	None	2,500	500	1,180.4	1,029.7	1.00	1.00	.12	None	11.7	X	X

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10 000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Fund/Ready Income 2100 M Street, NW Suite 316 Washington DC 20063 (800) 424-2881	—	—	—	—	—	—	—	—	—	11.6 2	—	—
*GIT Cash Trust Govt 1800 N. Kent Street Arlington VA 22209 (800) 336-3063	—	—	—	—	—	—	—	—	—	—	—	—
*GIT Cash Trust Regular 1800 N. Kent Street Arlington VA 22209 (800) 336-3063	—	—	—	—	—	—	—	—	—	—	—	—
*General M.F., Inc. 600 Madison Ave. New York NY 10022 (800) 221-1336	—	—	—	—	—	—	—	—	—	—	—	—
*Government Investors Trust 1800 North Kent Street Arlington VA 22209 (800) 336-3063	—	—	—	—	—	—	—	13.2 9	16.9 4	12.0 3	—	—
*Government Sec. Cash Fund Criterion Inv Mgt Co. GEICO Plaza Washington DC 20076 (301) 986-2200	—	—	—	—	—	—	—	—	—	—	—	—
*Gradison Cash Reserves The 580 Building Cincinnati OH 45202 (800) 543-1818	—	—	—	—	5.1 8	7.1 4	10.7 4	12.3 2	17.0 6	12.3 5	17,499	—
*Gradison U.S. Govt Trust The 580 Building Cincinnati OH 45202 (800) 543-1818	—	—	—	—	—	—	—	—	—	—	—	—
*Great Lakes Money Fund 400 Renaissance Ctr. Suite 265 Detroit MI 48243 (800) 482-0422	—	—	—	—	—	—	—	—	—	—	—	—
*Guardian Cash Management 201 Park Avenue South 11th Floor New York NY 10003 (800) 221-3253	—	—	—	—	—	—	—	—	—	—	—	—
*Hilliard Lyons Govt Fund 545 South Third Street Louisville KY 40202 (502) 588-8400	—	—	—	—	—	—	—	—	—	11.3 1	—	—
*Home Life Money Mgt Fund 253 Broadway New York NY 10007 (800) 221-5733	—	—	—	—	—	—	—	—	—	—	—	—
*Hutton AMA Cash Fund One Battery Park Plaza New York NY 10004 (800) 221-9459	—	—	—	—	—	—	—	—	—	—	—	—
*Hutton Govt Fund One Battery Park Plaza New York NY 10004 (212) 742-6003	—	—	—	—	—	—	—	—	—	—	—	—
*IDS Cash Management 1000 Roanoke Building Minneapolis MN 55402 (800) 328-8300	—	—	—	—	—	—	11.0 5	13.1 8	17.1 7	12.8 9	165	—
*IDS Govt Sec. 1000 Roanoke Building Minneapolis MN 55402 (800) 328-8300	—	—	—	—	—	—	—	—	—	—	—	—
*InterCapital Liq. Assets 5 World Trade Center New York NY 10048 (800) 221-2685	—	—	—	—	5.0 6	7.5 9	11.1 8	12.8 5	17.4 9	12.8 9	17,847	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
9/81	None	500	100	1.6	3.5	1.00	1.00	.12	None	11.6	X	X
12/82	None	1,000	None	None	None	1.00	1.00	—	None	.0	X	X
12/82	None	1,000	None	None	None	1.00	1.00	—	None	.0	X	X
2/82	None	2,500	100	180.1	None	1.00	1.00	—	None	.0	X	X
7/79	None	2,000	None	674.2	549.8	1.00	1.00	.12	None	12.0	X	X
2/82	None	1,000	100	97.9	None	1.00	1.00	—	None	.0	X	—
4/76	None	1,000	50	676.6	689.7	1.00	1.00	.12	None	12.3	X	—
4/82	None	1,000	50	31.7	None	1.00	1.00	—	None	.0	X	—
1/82	None	1,000	100	7.9	None	1.00	1.00	—	None	.0	X	X
11/82	None	1,000	100	3.9	None	1.00	1.00	—	None	.0	X	—
6/80	None	3,000	500	174.3	144.7	1.00	1.00	.11	None	11.3	X	—
5/82	None	1,000	100	9.2	None	1.00	1.00	—	None	.0	X	X
12/81	None	1,000	1	105.6	None	1.00	1.00	—	None	.0	X	—
6/82	None	10,000	1,000	628.1	None	1.00	1.00	—	None	.0	X	—
10/75	None	2,000	100	1,206.7	1,173.8	1.00	1.00	.13	None	12.8	X	X
3/82	None	2,000	100	24.9	None	1.00	1.00	—	None	.0	X	X
9/75	None	5,000	1,000	8,377.3	9,620.9	1.00	1.00	.13	None	12.8	X	X

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*John Hancock Cash Mgt John Hancock Place P.O. Box 111 Boston MA 02117 (800) 225-5291	—	—	—	—	—	—	—	13.0 7	16.7 3	12.1 4	—	—
*Kemper Govt Money Market 120 South LaSalle Street Chicago IL 60603 (800) 621-1048	—	—	—	—	—	—	—	—	—	11.2 1	—	—
*Kemper Money Market 120 South LaSalle Street Chicago IL 60603 (800) 621-1048	—	—	6.7 9	5.7 8	5.3 1	7.6 1	11.4 1	13.4 1	17.7 1	13.4 1	18,143	—
*Kidder Peabody Premium 20 Exchange Place 7th Floor New York NY 10005 (212) 635-5081	—	—	—	—	—	—	—	—	—	—	—	—
*Legg Mason Cash Res. Trust 7 E. Redwood St. P.O. Box 1476 Baltimore MD 21203 (800) 245-4270	—	—	—	—	—	—	10.2 2	12.3 2	17.0 6	12.3 5	—	—
*Lehman Cash Management 55 Water Street New York NY 10041 (800) 221-5350	—	—	—	—	—	—	—	—	—	12.7 8	—	—
*Lehman Govt Fund, Inc. 55 Water Street New York NY 10041 (800) 221-5350	—	—	—	—	—	—	—	—	—	11.4 2	—	—
*Lexington Govt Secs. M.M 580 Sylvan Avenue P. O. Box 1515 Englewood Cliff NJ 07632 (800) 526-4791	—	—	—	—	—	—	—	—	—	11.3 1	—	—
*Lexington Money Market P.O. Box 1515 580 Sylvan Avenue Englewood Cliff NJ 07632 (800) 526-4791	—	—	—	—	—	—	9.9 1	12.4 1	17.5 9	13.0 1	—	—
*Liberty Cash Mgt One Bankers Trust Plaza New York NY 10006 (800) 221-24[illegible]	—	—	—	—	—	—	—	—	—	—	—	—
*Liquid Capital Income 1331 Euclid Avenue Cleveland OH 44115 (800) 321-2322	—	—	6.2 3	4.6 2	5.6 1	7.2 5	10.9 6	12.6 3	17.0 5	12.5 6	17,622	—
*Liquid Green Trust 20 N. Meridian St. Indianapolis IN 46204 (800) 428-4492	—	—	—	—	—	—	—	—	16.9 4	12.9 9	—	—
*Lord Abbett Cash Reserve 63 Wall Street New York NY 10005 (800) 221-9995	—	—	—	—	—	—	—	12.4 2	16.9 4	12.1 4	—	—
*Managed Cash Account Trust 200 Berkeley Street Boston MA 02116 (617) 423-3500	—	—	—	—	—	—	—	—	—	—	—	—
*Mass Cash Management Trust 200 Berkeley Street Boston MA 02116 (617) 423-3500	—	—	—	4.5 1	5.2 9	7.6 9	11.0 7	12.4 2	17.5 1	12.8 9	17,791	—
*Mass Cash Mgt Trust Govt 200 Berkeley St. Boston MA 02116 (617) 423-3500	—	—	—	—	—	—	—	—	—	—	—	—
*Massmutual Liq. Assets 1295 State Street Springfield MA 01111 (800) 451-1713	—	—	—	—	—	—	—	—	—	—	—	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
10/79	None	1,000	25	651.7	612.2	1.00	1.00	.12	None	12.1	X	X
11/81	None	1,000	100	131.2	None	1.00	1.00	.11	None	11.2	X	X
11/74	None	1,000	100	4,058.7	3,179.2	1.00	1.00	.13	None	13.4	X	X
5/82	None	25,000	None	60.3	None	1.00	1.00	—	None	.0	X	—
11/79	None	5,000	500	311.9	297.8	1.00	1.00	.12	None	12.3	X	X
1/81	None	2,500	100	749.7	370.6	1.00	1.00	.13	None	12.7	X	X
10/81	None	2,500	100	148.9	27.6	1.00	1.00	.11	None	11.4	X	X
7/81	None	1,000	100	32.8	None	1.00	1.00	.11	None	11.3	X	X
10/76	None	1,000	100	315.3	271.0	1.00	1.00	.13	None	13.0	X	X
9/82	None	1,000	None	18.8	None	1.00	1.00	—	None	.0	X	X
11/74	None	1,000	500	1,814.7	2,024.8	1.00	1.00	.13	None	12.5	X	X
11/80	None	1,000	100	152.2	101.4	1.00	1.00	.13	None	12.9	X	X
7/79	None	1,000	None	328.2	351.8	1.00	1.00	.12	None	12.1	X	X
1/82	None	1,000	None	30.8	None	1.00	1.00	—	None	.0	X	X
12/75	None	1,000	None	914.7	873.8	1.00	1.00	.13	None	12.8	X	X
12/75	None	1,000	None	21.0	None	1.00	1.00	—	None	.0	X	X
7/82	None	1,000	100	None	None	1.00	1.00	—	None	.0	X	X

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*McDonald Money Market 787 Fifth Avenue New York NY 10153 (216) 623-2000	—	—	—	—	—	—	—	—	—	11.9 3	—	—
*Merrill Lynch Govt 125 High Street Boston MA 02110 (800) 225-1576	—	—	—	—	—	6.9 2	9.8 1	12.4 2	16.2 2	11.6 2	17,119	—
*Merrill Lynch Ready 633 Third Avenue 29th Floor New York NY 10017 (800) 221-7210	—	—	—	5.5 7	4.8 4	7.5 8	11.1 9	12.8 5	17.3 8	12.7 8	17,807	—
*Merrill Lynch USA Govt Res. 633 Third Avenue 29th Floor New York NY 10017 (212) 692-2929	—	—	—	—	—	—	—	—	—	—	—	—
*Midwest Income Cash Mgt 522 Dixie Terminal Bldg. Cincinnati OH 45202 (800) 543-0407	—	—	—	—	—	—	—	—	—	—	—	—
*Midwest Income ST Govt 522 Dixie Terminal Bldg. Cincinnati OH 45202 (800) 543-0407	—	—	6.3 4	5.4 7	5.6 1	7.6 9	10.3 2	11.7 1	16.0 2	11.5 2	17,116	—
*Money Fund of U.S. Treas. PRO Ser., Inc. 1107 Bethlehem Pk. Flourtown PA 19031 (800) 523-0864	—	—	—	—	—	—	—	—	—	—	—	—
*Money Market Management 421 Seventh Avenue Pittsburgh PA 15219 (800) 245-2423	—	—	6.3 4	4.9 2	4.9 6	6.9 2	10.1 1	12.1 1	16.9 4	12.4 6	17,347	—
*Money Shares 1 Wall Street New York NY 10005 (800) 221-5757	—	—	—	—	—	—	9.9 1	11.6 1	15.9 2	11.6 3	—	—
*MoneyMart Assets 100 Gold Street New York NY 10038 (800) 221-7984	—	—	—	—	4.8 4	10.0 1	11.0 5	13.0 8	17.5 9	12.9 9	18,266	—
*Morgan Keegan Daily Cash One Commerce Square Memphis TN 38103 (901) 523-1501	—	—	—	—	—	—	—	—	16.7 3	12.4 6	—	—
*Mutual of Omaha Cash Res. 10235 Regency Circle Omaha NE 68114 (402) 397-8555	—	—	—	—	—	—	—	—	—	11.8 3	—	—
*Mutual of Omaha M.M.A. 10235 Regency Circle Omaha NE 68114 (800) 228-9881	—	—	—	—	—	—	—	13.2 9	17.0 6	12.3 5	—	—
*NEL Cash Management Trust 501 Boylston Street Boston MA 02117 (800) 225-7670	—	—	—	—	—	—	10.8 5	12.8 4	17.1 7	12.9 1	—	—
*NEL Cash Mgt Tr./U.S. Govt 501 Boylston Street Boston MA 02117 (800) 225-7670	—	—	—	—	—	—	—	—	—	—	—	—
*National Cash Reserve 605 Third Avenue New York NY 10158 (800) 223-7757	—	—	—	—	—	—	—	—	—	—	—	—
*National Liquid Reserves 1345 Ave. of the Americas New York NY 10105 (212) 530-1787	—	—	6.3 5	4.6 1	4.7 3	7.3 5	10.8 4	12.6 3	17.2 7	12.8 9	17,704	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
5/81	None	5,000	100	194.7	164.6	1.00	1.00	.12	None	11.9	X	X
9/77	None	5,000	1,000	1,992.6	1,014.8	1.00	1.00	.12	None	11.6	X	—
2/75	None	5,000	1,000	19,331.9	22,632.7	1.00	1.00	.13	None	12.7	X	X
11/82	None	5,000	1,000	None	None	1.00	1.00	—	None	.0	X	X
1/82	None	1,000	50	63.6	None	1.00	1.00	—	None	.0	X	—
12/74	None	1,000	50	238.0	263.1	1.00	1.00	.11	None	11.5	X	—
3/82	None	2,000	100	6.2	None	1.00	1.00	—	None	.0	X	X
1/74	None	1,000	100	477.8	524.3	1.00	1.00	.12	None	12.4	X	X
1/78	None	1,000	100	10.7	24.0	1.00	1.00	.12	None	11.6	X	X
6/78	None	1,000	100	3,272.6	4,066.1	1.00	1.00	.13	None	12.9	X	X
12/80	None	5,000	1,000	103.3	86.4	1.00	1.00	.12	None	12.4	X	X
3/81	None	None	None	24.3	24.2	1.00	1.00	.12	None	11.8	X	X
7/79	None	1,000	100	454.1	465.9	1.00	1.00	.12	None	12.3	X	X
7/78	None	1,000	None	815.8	675.4	1.00	1.00	.13	None	12.8	X	X
6/82	None	1,000	None	31.6	None	1.00	1.00	—	None	.0	X	X
4/82	None	1,000	100	None	None	1.00	1.00	—	None	.0	X	X
5/74	None	1,000	100	1,960.4	2,036.1	1.00	1.00	.13	None	12.8	X	X

Table 3

Group 1 Taxable Money Market Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Nationwide M.M.F. One Nationwide Plaza Columbus OH 43216 (800) 848-0920	—	—	—	—	—	—	—	—	17.0 5	12.6 7	—	—
*Nationwide U.S. Govt M.M One Nationwide Plaza Columbus OH 43216 (800) 848-0920	—	—	—	—	—	—	—	—	—	—	—	—
*Newton Money Fund 733 North Van Buren St. Milwaukee WI 53202 (414) 347-1141	—	—	—	—	—	—	—	—	—	12.3 5	—	—
*Offerman Money Market 5100 Gamble Drive Minneapolis MN 55481 (612) 541-8999	—	—	—	—	—	—	—	—	—	12.1 4	—	—
*Oppenheimer M.M.F., Inc. Two Broadway New York NY 10004 (800) 525-7040	—	—	6.9 8	5.2 5	5.1 7	7.4 6	11.2 8	13.1 7	17.3 8	12.7 8	17,834	—
*Oppenheimer U.S. Govt Trust Two Broadway New York NY 10004 (800) 525-7040	—	—	—	—	—	—	—	—	—	—	—	—
*PRIME Govt M.F. P.O. Box 43284 St. Paul MN 55164 (800) 328-4891	—	—	—	—	—	—	—	—	—	—	—	—
*Paine Webber Cashfund 1120 20th Street, N.W. Washington DC 20036 (212) 437-5306	—	—	—	—	—	—	10.7 3	12.6 3	16.9 4	12.6 7	—	—
*Parkway Cash Fund, Inc. Rodney Bldg. 3411 Silverside Road Wilmington DE 19810 (800) 441-7786	—	—	—	—	—	—	—	12.8 4	17.2 7	12.7 8	—	—
*Pennsylvania M.F., Inc. Box 1981 Valley Forge PA 19481 (800) 362-7400	—	—	—	—	—	—	—	—	—	12.4 6	—	—
*Phoenix M.M. Series One American Row Hartford CT 06115 (203) 278-8050	—	—	—	—	—	—	—	—	17.4 9	12.6 8	—	—
*Plimoney Fund, Inc. 777 Walker, Suite 2000 Houston TX 77002 (215) 629-9600	—	—	—	—	—	—	—	—	17.0 5	12.4 6	—	—
*Putnam Daily Dividend Trust One Post Office Square Boston MA 02109 (800) 225-1581	—	—	—	—	4.3 1	6.8 1	10.7 3	13.1 9	17.1 6	13.0 1	17,694	—
*Quaker Cash Reserve, Inc. Box 550 Blue Bell PA 19422 (215) 542-8025	—	—	—	—	—	—	—	—	—	12.4 6	—	—
*Reserve CPA Fund, Inc. 810 7th Avenue New York NY 10019 (800) 223-2213	—	—	—	—	—	—	—	—	—	—	—	—
*Reserve Fund – Govt 810 Seventh Avenue New York NY 10019 (800) 223-5547	—	—	—	—	—	—	—	—	—	11.6 3	—	—
*Reserve Fund – Primary 810 Seventh Avenue New York NY 10019 (800) 223-5547	—	—	6.5 7	5.2 5	5.3 1	7.5 7	11.2 9	13.1 8	17.2 7	12.8 9	17,869	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
3/80	None	2,500	100	478.5	384.3	1.00	1.00	.13	None	12.6	X	X
1/82	None	2,500	100	None	None	1.00	1.00	—	None	.0	X	X
10/81	None	1,000	250	13.2	4.1	1.00	1.00	.12	None	12.3	X	X
3/81	None	2,000	100	11.7	13.0	1.00	1.00	.12	None	12.1	X	—
4/74	None	1,000	25	1,482.0	1,511.9	1.00	1.00	.13	None	12.7	X	X
5/82	None	1,000	25	10.9	None	1.00	1.00	—	None	.0	X	X
9/82	None	1,000	100	5.0	None	1.00	1.00	—	None	.0	X	X
5/78	None	5,000	500	5,780.2	5,694.1	1.00	1.00	.13	None	12.6	X	—
11/79	None	1,000	100	665.0	702.8	1.00	1.00	.13	None	12.7	X	X
9/81	None	500	None	12.0	1.1	1.00	1.00	.12	None	12.4	X	—
7/80	None	1,000	100	51.7	51.4	1.00	1.00	.13	None	12.6	X	X
3/80	None	1,000	50	72.9	68.5	1.00	1.00	.12	None	12.4	X	X
9/76	None	1,000	100	391.7	271.5	1.00	1.00	.13	None	13.0	X	X
10/81	None	1,000	100	4.0	1.5	1.00	1.00	.12	None	12.4	X	X
10/82	None	10,000	None	None	None	1.00	1.00	—	None	.0	X	—
10/81	None	1,000	1,000	373.3	None	1.00	1.00	.12	None	11.6	X	—
11/71	None	1,000	1,000	2,825.4	3,212.3	1.00	1.00	.13	None	12.8	X	—

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Rothschild (L.F.) Earning 55 Water Street New York NY 10041 (212) 425-3300	—	—	—	—	—	—	—	—	—	—	—	—
*SAFECO M.M.M.F. SAFECO Plaza (T-15) Seattle WA 98185 (800) 426-6730	—	—	—	—	—	—	—	—	—	—	—	—
*ST Paul Money Fund, Inc. P. O. Box 43284 St. Paul MN 55164 (800) 328-1064	—	—	—	—	—	—	—	12.7 4	16.9 5	12.4 6	—	—
*Scudder Cash Investment Trust 175 Federal Street Boston MA 02110 (800) 453-9500	—	—	—	—	5.2 9	7.1 4	10.7 4	12.9 6	17.1 6	12.2 5	17,597	—
*Scudder Govt Money Fund 175 Federal Street Boston MA 02110 (800) 453-9500	—	—	—	—	—	—	—	—	—	11.0 1	—	—
*Sears U.S. Govt M.M.T. 5 World Trade Center New York NY 10048 (800) 621-2525	—	—	—	—	—	—	—	—	—	—	—	—
*Security Cash Fund 700 Harrison Street Topeka KS 66636 (800) 255-3509	—	—	—	—	—	—	—	—	16.5 2	11.9 3	—	—
*Selected M.M. General Port. 105 W. Adams St. Chicago IL 60603 (800) 972-1092	—	—	—	—	—	7.3 5	10.9 6	12.8 5	16.8 4	12.2 4	17,578	—
*Selected M.M. Govt Port. 105 W. Adams St. Chicago IL 60603 (800) 621-7321	—	—	—	—	—	—	—	—	—	—	—	—
*Seligman C.M. Fund Prime One Bankers Trust Plaza New York NY 10006 (800) 221-2450	—	—	—	—	5.1 8	7.5 8	11.2 1	13.5 1	17.6 1	12.6 8	17,973	—
*Seligman Cash Mgt Govt One Bankers Trust Plaza New York NY 10006 (800) 221-2450	—	—	—	—	—	—	—	—	—	—	—	—
*Sentinel Cash Management National Life Drive Montpelier VT 05602 (800) 526-3032	—	—	—	—	—	—	—	—	—	12.5 7	—	—
*Sentry Cash Management 1800 North Point Drive Stevens Point WI 54481 (800) 826-0266	—	—	—	—	—	—	—	—	—	12.4 6	—	—
*Shearson Daily Dividend 2 World Trade Center New York NY 10048 (212) 321-6554	—	—	—	—	—	—	—	13.0 7	17.3 8	12.7 8	—	—
*Shearson FMA Cash Two World Trade Center New York NY 10048 (800) 522-5429	—	—	—	—	—	—	—	—	—	—	—	—
*Shearson FMA Government Two World Trade Center New York NY 10048 (800) 522-5429	—	—	—	—	—	—	—	—	—	—	—	—
*Shearson Govt & Agencies 2 World Trade Center 108th Floor New York NY 10048 (212) 321-6554	—	—	—	—	—	—	—	—	15.9 2	11.6 2	—	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
4/82	None	2,500	100	347.7	None	1.00	1.00	—	None	.0	X	X
4/82	None	1,000	100	16.5	None	1.00	1.00	—	None	.0	X	X
11/79	None	3,000	100	163.0	169.0	1.00	1.00	.12	None	12.4	X	X
1/76	None	1,000	None	1,197.2	1,298.4	1.00	1.00	.12	None	12.2	X	X
11/81	None	1,000	None	175.8	None	1.00	1.00	.11	None	11.0	X	X
2/82	None	1,000	50	464.5	None	1.00	1.00	—	None	.0	X	X
10/80	None	1,000	100	78.1	83.4	1.00	1.00	.12	None	11.9	X	X
11/77	None	1,000	100	61.9	69.5	1.00	1.00	.12	None	12.2	X	X
4/82	None	1,000	100	2.6	None	1.00	1.00	—	None	.0	X	X
1/77	None	1,000	None	693.0	806.4	1.00	1.00	.13	None	12.6	X	X
9/82	None	1,000	None	10.8	None	1.00	1.00	—	None	.0	X	X
10/81	None	1,000	25	21.6	5.1	1.00	1.00	.13	None	12.5	X	X
6/81	None	1,000	100	50.8	40.4	1.00	1.00	.12	None	12.4	X	X
3/79	None	5,000	1,000	5,325.1	5,177.5	1.00	1.00	.13	None	12.7	—	X
2/82	None	25,000	None	290.2	None	1.00	1.00	—	None	.0	X	—
2/82	None	25,000	None	48.6	None	1.00	1.00	—	None	.0	X	—
10/80	None	5,000	1,000	1,107.1	507.0	1.00	1.00	.12	None	11.6	—	X

Table 3

Group 1 Taxable Money Market Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Short Term Income Fund 100 Park Avenue New York NY 10017 (800) 221-2990	—	—	—	—	—	—	—	—	16.5 2	12.2 5	—	—
*Short Term Income/U.S. Govt 100 Park Avenue New York NY 10017 (800) 221-2990	—	—	—	—	—	—	—	—	—	—	—	—
*Short-Term Yield Securities 11 Greenway Plaza Suite 1919 Houston TX 77046 (713) 626-1919	—	—	—	—	—	—	10.9 7	12.6 4	16.7 3	11.9 3	—	—
*Sigma Govt Secs. 3801 Kennett Pike C—200 Wilmington DE 19807 (800) 441-9490	—	—	—	—	—	—	—	—	15.2 1	10.4 1	—	—
*Sigma Money Market Fund 3801 Kennett Pike C—200 Wilmington DE 19807 (800) 441-9490	—	—	—	—	—	—	—	—	16.5 3	11.8 3	—	—
*Standby Reserve Fund, Inc One Battery Park Plaza New York NY 10004 (212) 460-0682	—	—	—	—	—	—	—	—	—	12.5 7	—	—
*SteinRoe Cash Reserves 150 South Wacker Drive Chicago IL 60606 (800) 621-0320	—	—	—	—	5.2 8	7.0 3	11.2 9	13.0 6	17.0 6	12.6 7	17,703	—
*SteinRoe Govt Reserves 150 South Wacker Dr. Chicago IL 60606 (800) 621-0320	—	—	—	—	—	—	—	—	—	—	—	—
*Stewardship Money Fund 104 East Jackson St. Bolivar MO 65613 (800) 641-4286	—	—	—	—	—	—	—	—	—	—	—	—
*Strategic Treasury Positions 10110 Crestover Drive Dallas TX 75229 (800) 527-5027	—	—	—	—	—	—	—	—	—	—	—	—
*Summit Cash Res. 633 Third Ave. 29th Floor New York NY 10017 (212) 692-2929	—	—	—	—	—	—	—	—	—	—	—	—
*Sutro Money Market Fund 421 Seventh Avenue Pittsburgh PA 15219 (415) 445-8500	—	—	—	—	—	—	—	—	—	—	—	—
*T. Rowe Price Prime Reserve 100 East Pratt Street Baltimore MD 21202 (800) 638-5660	—	—	—	—	5.1 7	7.5 9	11.2 9	13.4 1	17.4 9	12.9 1	17,957	—
*T. Rowe Price U.S. Treas. 100 East Pratt Street Baltimore MD 21202 (800) 638-5660	—	—	—	—	—	—	—	—	—	—	—	—
*Transamerica Cash Reserve Transamerica Ctr. 1150 S. Olive St. Los Angeles CA 90015 (800) 527-0727	—	—	—	—	—	—	—	—	17.6 1	12.7 8	—	—
*Trust/Cash Reserves 421 Seventh Avenue Pittsburgh PA 15219 (800) 245-2423	—	—	—	—	—	—	—	—	16.9 5	12.3 5	—	—
*Tucker Anthony Cash Mgt 3 Center Plaza Boston MA 02108 (800) 225-6258	—	—	—	—	—	—	—	—	—	12.1 4	—	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
1/80	None	1,000	100	193.5	330.1	1.00	1.00	.12	None	12.2	X	—
11/82	None	1,000	100	21.5	None	1.00	—	—	None	.0	X	—
1/77	None	1,250	100	35.5	44.6	1.00	1.00	.12	None	11.9	X	X
9/80	None	500	100	3.9	3.8	1.00	1.00	.10	None	10.4	X	X
9/80	None	500	100	12.9	10.0	1.00	1.00	.12	None	11.8	X	X
11/81	None	2,000	500	218.7	199.2	1.00	1.00	.13	None	12.5	X	X
9/76	None	2,500	100	856.1	737.0	1.00	1.00	.13	None	12.6	X	X
9/82	None	2,500	100	13.7	None	1.00	1.00	—	None	.0	X	X
4/82	None	750	50	.3	None	1.00	1.00	—	None	.0	X	X
1/82	None	1,000	250	None	None	1.00	1.00	—	None	.0	X	X
12/82	None	5,000	1,000	None	None	1.00	1.00	—	None	.0	X	X
2/82	None	5,000	None	171.1	None	1.00	1.00	—	None	.0	X	X
3/76	None	2,000	100	3,221.7	3,183.7	1.00	1.00	.13	None	12.9	X	X
6/82	None	2,000	100	142.6	None	1.00	1.00	—	None	.0	X	X
8/80	None	1,000	100	281.9	334.2	1.00	1.00	.13	None	12.7	X	X
12/79	None	5,000	500	214.5	211.7	1.00	1.00	.12	None	12.3	X	X
4/81	None	2,500	250	375.6	364.8	1.00	1.00	.12	None	12.1	X	—

Table 3

Group 1 Taxable Money Market Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Tucker Anthony Govt Sec. 3 Center Plaza Boston MA 02108 (800) 225-6258	—	—	—	—	—	—	—	—	—	—	—	—
*U.S. Treasury Secs. Fund P.O. Box 29467 San Antonio TX 78229 (800) 531-5777	—	—	—	—	—	—	—	—	—	—	—	—
*USAA Federal Secs. M.M.F. 9800 Fredericksburg Rd. San Antonio TX 78288 (800) 531-8181	—	—	—	—	—	—	—	—	—	—	—	—
*USAA Money Market Fund 9800 Fredericksburg Road San Antonio TX 78288 (800) 292-8181	—	—	—	—	—	—	—	—	—	12.3 5	—	—
*United Cash Management 2400 Pershing Rd. P.O. Box 1343 Kansas City MO 64141 (800) 821-5664	—	—	—	—	—	—	—	13.3 9	17.4 9	12.7 8	—	—
*United Govt Cash Fund 2400 Pershing Road P.O. Box 1343 Kansas City MO 64141 (800) 821-5664	—	—	—	—	—	—	—	—	—	—	—	—
*Value Line Cash Fund 711 Third Avenue New York NY 10017 (800) 223-0818	—	—	—	—	—	—	—	13.6 1	18.0 1	13.2 1	—	—
*Vanguard M.M.T. Federal P.O. Box 2600 Valley Forge PA 19460 (800) 523-7025	—	—	—	—	—	—	—	—	—	11.6 2	—	—
*Vanguard M.M.T. Prime P.O. Box 2600 Valley Forge PA 19460 (800) 523-7025	—	—	—	5.9 1	4.7 3	7.1 3	11.0 8	12.9 7	17.3 8	12.8 9	17,747	—
*Wayne Hummer M.F. Trust M.M. 175 West Jackson Blvd. Suite 1700 Chicago IL 60604 (800) 621-4477	—	—	—	—	—	—	—	—	—	—	—	—
*Wayne Hummer M.M. Trust Govt 175 West Jackson Blvd. Suite 1700 Chicago IL 60604 (800) 821-4477	—	—	—	—	—	—	—	—	—	—	—	—
*Webster Cash Reserve 20 Exchange Place New York NY 10005 (212) 635-5055	—	—	—	—	—	—	—	12.8 5	17.1 7	12.5 7	—	—
*Ziegler Money Market 421 Seventh Avenue Pittsburgh PA 15219 (414) 334-5521	—	—	—	—	—	—	—	—	—	12.3 5	—	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
2/82	None	2,500	250	85.4	None	1.00	1.00	—	None	.0	X	—
2/81	None	1,500	50	12.4	None	1.00	1.00	—	None	.0	X	X
2/83	None	1,000	25	None	None	1.00	1.00	—	None	.0	X	X
2/81	None	1,000	25	152.9	134.0	1.00	1.00	.12	None	12.3	X	X
8/79	None	1,000	100	478.6	494.0	1.00	1.00	.13	None	12.7	X	X
7/82	None	1,000	100	None	None	1.00	1.00	—	None	.0	X	X
4/79	None	1,000	100	686.4	481.2	1.00	1.00	.13	None	13.2	X	X
7/81	None	1,000	100	512.8	292.6	1.00	1.00	.12	None	11.6	X	X
6/75	None	1,000	100	1,205.0	1,109.4	1.00	1.00	.13	None	12.8	X	X
4/82	None	3,000	500	66.2	None	1.00	1.00	—	None	.0	X	—
4/82	None	3,000	500	6.1	None	1.00	1.00	—	None	.0	X	—
8/79	None	1,500	500	1,306.2	1,184.6	1.00	1.00	.13	None	12.5	—	—
4/81	None	3,000	250	132.7	114.1	1.00	1.00	.12	None	12.3	X	X

TAX-EXEMPT MONEY MARKET FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Active Assets Tax-Free Trust 5 World Trade Center New York NY 10048 (800) 221-3778	—	—	—	—	—	—	—	—	—	6.2 1	—	—
*Aetna Tax-Exempt Money Trust 151 Farmington Avenue Hartford CT 06156 (800) 243-5774	—	—	—	—	—	—	—	—	—	—	—	—
*Babson Tax-Free Income 3 Crown Ctr. G-15 2440 Pershing Rd Kansas City MO 64108 (800) 821-5591	—	—	—	—	—	—	—	—	—	—	—	—
*CIGNA Tax-Exempt CIGNA Investment Mgt Co. Hartford CT 06152 (800) 243-0096	—	—	—	—	—	—	—	—	—	—	—	—
*CMA Tax-Exempt 633 Third Avenue New York NY 10017 (800) 221-4146	—	—	—	—	—	—	—	—	—	6.7 5	—	—
*Calvert Tax-Free Reserves 1700 Pennsylvania Ave., N.W. Washington DC 20006 (800) 368-2748	—	—	—	—	—	—	—	—	6.2 1	7.1 9	—	—
*Carnegie Tax-Free Income 1331 Euclid Ave. Cleveland OH 44115 (216) 781-4440	—	—	—	—	—	—	—	—	—	—	—	—
*Centennial Tax-Exempt Trust 3600 South Yosemite St. Denver CO 80237 (303) 770-2345	—	—	—	—	—	—	—	—	—	6.4 2	—	—
*Chancellor Tax-Free Money 100 Gold Street New York NY 10038 (800) 221-7984	—	—	—	—	—	—	—	—	—	—	—	—
*Daily Cash Tax-Exempt Fund 3600 South Yosemite St. Denver CO 80237 (800) 221-9839	—	—	—	—	—	—	—	—	—	—	—	—
*Daily Tax-Free Income Fund 100 Park Avenue New York NY 10017 (800) 221-2990	—	—	—	—	—	—	—	—	—	—	—	—
*Delaware Tax-Free Money Fund 10 Penn Center Plaza Philadelpiphia PA 19103 (800) 523-1640	—	—	—	—	—	—	—	—	—	6.6 3	—	—
*Dreyfus Tax-Exempt M.M.F. 600 Madison Avenue New York NY 10022 (800) 645-6561	—	—	—	—	—	—	—	—	7.3	7.2 1	—	—
*Eaton Vance Tax-Free Res. 24 Federal Street Boston MA 02110 (800) 225-6265	—	—	—	—	—	—	—	—	—	—	—	—
*Fidelity Tax-Exempt M.M. 82 Devonshire Street Boston MA 02109 (800) 225-6190	—	—	—	—	—	—	—	—	—	7.1 8	—	—
*Franklin Tax-Exempt M.M.F 155 Bovet Road San Mateo CA 94402 (800) 227-6781	—	—	—	—	—	—	—	—	—	—	—	—
*GIT Tax-Free Trust M.M. 1800 N. Kent Street Arlington VA 22209 (800) 336-3063	—	—	—	—	—	—	—	—	—	—	—	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
7/81	None	20,000	1,000	109.3	None	1.00	1.00	.06	None	6.2	X	—
2/82	None	1,000	100	13.4	None	1.00	1.00	—	None	.0	X	—
2/81	None	1,000	100	None	None	1.00	1.00	—	None	.0	X	—
9/82	None	5,000	100	None	None	1.00	1.00	—	None	.0	X	—
1/81	None	20,000	None	2,417.0	None	1.00	1.00	.07	None	6.7	X	—
3/81	None	2,000	250	104.2	27.8	1.00	1.00	.07	None	7.1	X	—
8/82	None	5,000	500	33.6	None	1.00	1.00	—	None	.0	X	—
9/81	None	500	None	30.7	None	1.00	1.00	.06	None	6.4	—	—
8/79	None	2,500	500	152.9	6,590.0	1.00	1.00	—	None	.0	X	—
1/81	None	500	100	78.8	None	1.00	1.00	—	None	.0	X	—
11/82	None	1,000	100	58.5	None	1.00	1.00	—	None	.0	X	—
9/81	None	5,000	100	28.4	1.3	1.00	1.00	.07	None	6.6	X	—
8/80	None	5,000	100	1,042.4	316.5	1.00	1.00	.07	None	7.2	X	—
12/82	None	1,000	None	None	None	1.00	1.00	—	None	.0	X	—
1/80	None	10,000	500	1,918.3	None	1.00	1.00	.07	None	7.1	X	—
3/82	None	500	100	54.8	None	1.00	1.00	—	None	.0	X	X
12/82	None	2,000	None	None	None	1.00	1.00	—	None	.0	X	—

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*IDS Tax-Free Money Fund 1000 Roanoke Building Minneapolis MN 55402 (800) 328-8300	—	—	—	—	—	—	—	—	—	7.0 7	—	—
*InterCapital Tax-Free Daily 5 World Trade Center New York NY 10048 (800) 221-2685	—	—	—	—	—	—	—	—	—	7.1 9	—	—
*Lehman Tax-Exempt M.M.F. 55 Water Street New York NY 10041 (800) 221-5350	—	—	—	—	—	—	—	—	—	—	—	—
*Lexington Tax-Free Daily P.O. Box 1515 580 Sylvan Drive Englewood Cliff NJ 07632 (800) 526-4791	—	—	—	—	—	—	—	—	—	7.0 6	—	—
*MFS Tax-Exempt Money Market 200 Berkley Street Boston MA 02116 (617) 423-3500	—	—	—	—	—	—	—	—	—	—	—	—
*Midwest Group Tax-Free Trust 522 Dixie Terminal Bldg. Cincinnati OH 45202 (800) 543-0407	—	—	—	—	—	—	—	—	—	6.7 4	—	—
*Municipal Cash Reserve Mgt. One Battery Park Plaza New York NY 10004 (212) 742-6003	—	—	—	—	—	—	—	—	—	7.1 8	—	—
*Nuveen Tax-Exempt M.M.F. 115 South LaSalle Street Chicago IL 60603 (800) 621-2431	—	—	—	—	—	—	—	—	—	7.0 6	—	—
*Parkway Tax-Free Reserve The Rodney Bldg. 3411 Silverside Rd. Wilmington DE 19810 (800) 441-7786	—	—	—	—	—	—	—	—	—	6.4 2	—	—
*Scudder Tax-Free Money Fund 175 Federal Street Boston MA 02110 (800) 453-9500	—	—	—	—	—	—	—	—	—	6.9 5	—	—
*Shearson FMA Municipal Fund Two World Trade Center New York NY 10048 (800) 522-5429	—	—	—	—	—	—	—	—	—	—	—	—
*T. Rowe Price Tax-Exempt 100 East Pratt Street Baltimore MD 21202 (800) 638-5660	—	—	—	—	—	—	—	—	—	7.4 1	—	—
*Tax-Exempt M.M.F. 120 South LaSalle Street Chicago IL 60603 (800) 621-1048	—	—	—	—	—	—	—	—	—	—	—	—
*The Tax-Free Money Fund 1345 Ave. of the Americas New York NY 10105 (212) 530-1787	—	—	—	—	—	—	—	—	—	6.7 4	—	—
*Trustfunds Tax-Exempt Trust 28 State Street Boston MA 02109 (800) 345-1151	—	—	—	—	—	—	—	—	—	—	—	—
*Tucker Anthony Tax-Exempt 3 Center Plaza Boston MA 02108 (800) 225-6258	—	—	—	—	—	—	—	—	—	—	—	—
*Vanguard Muni. Bond Fund P.O. Box 2600 Valley Forge PA 19460 (800) 523-7025	—	—	—	—	—	—	—	—	6.7 5	7.0 7	—	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Checking	Keogh
10/80	None	2,000	100	50.7	None	1.00	1.00	.07	None	7.0	X	X
2/81	None	5,000	100	241.0	None	1.00	1.00	.07	None	7.1	X	—
10/82	None	2,500	100	45.9	None	1.00	1.00	—	None	.0	X	—
11/76	None	1,000	100	36.9	10.8	1.00	1.00	.07	None	7.0	X	—
12/80	None	1,000	None	8.2	None	1.00	1.00	—	None	.0	X	—
9/81	None	2,500	250	26.7	20.8	1.00	1.00	.07	None	6.7	X	—
5/81	None	10,000	1,000	472.2	111.8	1.00	1.00	.07	None	7.1	X	—
3/81	None	25,000	500	523.1	156.6	1.00	1.00	.07	None	7.0	—	—
3/81	None	1,000	100	26.9	None	1.00	1.00	.06	None	6.4	X	—
1/80	None	1,000	None	152.6	None	1.00	1.00	.07	None	6.9	X	—
2/82	None	25,000	None	62.9	None	1.00	1.00	—	None	.0	X	—
4/81	None	2,000	100	421.0	83.5	1.00	1.00	.07	None	7.4	X	—
7/82	None	1,000	100	81.4	None	1.00	1.00	—	None	.0	X	—
3/81	None	5,000	100	148.6	None	1.00	1.00	.07	None	6.7	X	—
11/82	None	None	None	None	None	1.00	1.00	—	None	.0	—	—
12/82	None	2,500	250	None	None	1.00	1.00	—	None	.0	X	—
6/80	None	3,000	100	239.2	73.5	1.00	1.00	.07	None	7.0	—	X

Table 3

BOND FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
A-G Capital Bond 2777 Allen Parkway Houston TX 77019 (800)421-5656	-3.2 5	-9.4 4	20.7 9	25.0 9	6.4 7	2.4 9	.0 5	-3.9 5	1.7 5	35.3 7	13,529	19,032
A-G Harbor 2777 Allen Parkway Houston TX 77019 (800)421-5656	-6.7 4	-11.5 2	27.3 1	27.2 9	2.9 3	8.8 1	24.3 1	33.5 1	-5.1 4	43. 5 1	24,568	33,766
A-G High Yield 2777 Allen Parkway Houston TX 70019 (800)421-5656	—	—	—	—	—	—	3.2 8	1.3 7	5.7 8	30.2 4	—	—
A-G Municipal Bond 2777 Allen Parkway Houston TX 70019 (800)421-5656	—	—	—	—	7.1 8	-3.5 3	-4.1 1	-16.7 1	-9.0 2	43.9 1	10,103	—
AGE 155 Bovet Road San Mateo CA 94402 (415)574-4940	-22.6 1	-17.0 1	10.8 4	37.9 1	10.3 1	-2.7 4	4.7 9	2.1 8	7.8 9	27.0 2	14,239	15,392
*Alpha Tax-Exempt Bond 2 Piedmont Ctr NE Suite 500 Atlanta GA 30363 (800)241-1662	—	—	—	—	—	-4.2 2	-3.8 1	-15.8 2	-11.4 1	36.2 7	—	—
*BD Portfolio Endowments 333 So. Hope Street Los Angeles CA 90071 (415)421-9360	2.1 8	-3.8 7	10.4 3	18.8 6	4.1 4	1.0 6	4.2 8	1.3 7	6.0 8	34.7 6	15,229	20,449
*Babson Income 3 Crown Ctr 2440 Pershing Rd Kansas City MO 64108 (816)471-5200	-3.0 5	1.8 9	9.0 2	12.1 2	2.9 2	.6 6	2.4 7	2.9 8	5.8 8	28.2 3	14,378	17,837
*Babson Tax-Free, Inc. P-L 2440 Pershing Road Kansas City MO 64108 (800)821-5591	—	—	—	—	—	—	—	—	-13.5 1	39.9 9	—	—
*Babson Tax-Free, Inc. P-S 2440 Pershing Road Kansas City MO 64108 (800)821-5591	—	—	—	—	—	—	—	—	3.4 6	19.1 1	—	—
Bond Fund of America 333 South Hope St Los Angeles CA 90071 (800)421-0180	—	—	12.7 5	18.1 6	5.1 5	2.0 8	2.1 7	3.5 8	6.6 8	33.0 5	15,299	—
Bullock Tax-Free Shares One Wall Street New York NY 10005 (800)221-5757	—	—	—	—	—	-4.5 2	-2.4 2	-17.1 1	-7.8 3	38.1 8	—	—
CG Municipal Bond Hartford CT 06152 (203)726-6000	—	—	—	—	—	-3.8 2	-2.0 3	-11.9 4	-9.6 2	39.7 9	10,500	—
*Capital Preservation TNT 755 Page Mill Road Palo Alto CA 94304 (800)227-8380	—	—	—	—	—	—	—	—	8.1 9	17.5 1	—	—
Chancellor High Yld Muni 100 Gold St New York NY 10038 (212)791-4654	—	—	—	—	—	—	—	—	-8.2 3	37.5 8	—	—
Colonial High Yield 75 Federal Street Boston MA 02110 (617)426-3750	-14.7 2	-10.9 3	16.2 7	22.8 8	-1.6 1	4.6 1	6.6 1	.5 6	5.3 7	24.6 2	14,700	15,898
Colonial Income 75 Federal Street Boston MA 02110 (617)426-3750	.2 6	-9.5 3	14.9 6	19.4 7	6.7 7	1.4 7	-1.1 4	.3 6	4.2 6	34.1 6	14,050	18,654

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
63	8.50	500	50	109.1	75.4	6.80	5.70	.76	None	10.3	X	X
56	8.50	500	50	150.5	113.7	13.68	10.72	.74	.51	4.8	X	X
78	6.75	500	50	327.9	233.5	9.71	8.64	1.29	None	12.4	X	X
76	4.75	500	50	39.5	19.5	17.18	13.21	1.52	None	8.4	X	X
68	7.25	100	25	40.8	10.5	3.62	3.26	.48	None	12.4	X	—
76	None	200	50	3.6	2.2	6.35	5.16	.58	None	9.2	X	X
70	None	50,000	None	19.3	None	825.35	692.81	96.00	None	11.6	X	—
44	None	500	50	33.5	27.1	1.52	1.34	.17	None	11.4	X	X
79	None	1,000	100	7.3	None	8.19	6.49	.75	None	9.1	X	—
79	None	1,000	100	3.7	None	10.32	9.29	.68	None	6.6	X	—
73	8.50	1,000	50	308.0	171.7	12.68	10.90	1.56	None	11.3	X	X
76	4.75	500	25	33.8	18.4	9.43	7.55	.85	None	8.6	X	X
76	7.50	300	50	11.1	44.9	7.21	5.75	.69	None	8.9	X	X
80	None	1,000	100	11.6	None	10.43	9.81	1.00	None	9.6	X	—
80	4.50	500	100	108.7	62.4	13.39	10.83	1.31	None	9.4	X	X
71	8.50	250	25	62.7	41.3	6.93	6.48	.96	None	12.8	X	X
69	8.50	250	25	169.8	147.9	6.93	5.89	.83	None	11.0	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Composite Tax–Exempt Bond Seafirst Financial Center Spokane WA 99201 (509)624–4101	—	—	—	—	7.1 8	–3.2 3	–4.2 1	–17.2 1	–11.9 1	39.3 9	—	—
Convertible Yield Sec 11 Greenway Plaza Ste 1919 Houston TX 77046 (713)654–0640	—	—	—	—	—	—	15.7 1	34.3 1	4.2 6	17.9 1	—	—
DMC Tax–Free Income Trust Seven Penn Center Plaza Philadelphia PA 19103 (215)988–1255	—	—	—	—	—	–2.9 4	.0 5	–19.4 1	–6.4 3	38.8 8	10,154	—
Delchester Bond 7 Penn Center Plaza Philadelphia PA 19103 (215)988–1200	.7 7	–8.2 5	16.2 7	22.6 8	8.1 1	2.2 9	2.1 7	.7 7	.8 5	37.1 7	14,525	20,672
*Dreyfus Tax–Exempt Bond 767 Fifth Avenue New York NY 10153 (212)935–3000	—	—	—	—	7.9 1	–3.0 4	–1.4 3	–14.6 3	–10.9 1	38.4 8	10,066	—
Eaton Vance Muni Bond 24 Federal St Boston MA 02110 (800)225–6131	—	—	—	—	—	—	–.8 4	–15.3 2	–10.7 1	48.4 1	—	—
Federated High Income 421 Seventh Avenue Pittsburgh PA 15219 (800)245–2423	—	—	—	—	—	1.0 7	6.6 1	1.7 8	3.9 6	32.5 5	15,078	—
*Federated Shrt–Inter Muni 421 Seventh Ave. Pittsburgh PA 15219 (800)245–4270	—	—	—	—	—	—	—	—	—	10.2 1	—	—
*Federated Tax-Free Income 421 Seventh Avenue Pittsburgh PA 15219 (800)245–2423	—	—	—	—	7.5 9	–5.5 1	–3.5 2	–17.1 1	–10.9 1	45.3 1	—	—
*Fidelity Bond 82 Devonshire St Boston MA 02109 (617)227–1888	1.0 8	–3.1 7	10.5 4	17.8 5	4.4 4	.0 5	.4 5	1.3 7	5.1 7	30.1 4	13,906	18,480
*Fidelity High Income 82 Devonshire St Boston MA 02109 (800)225–6190	—	—	—	—	—	—	4.7 9	4.4 9	5.5 8	35.7 7	—	—
*Fidelity Limited Term 82 Devonshire Street Boston MA 02109 (800)225–6190	—	—	—	—	—	–3.7 3	.4 6	–6.7 4	–3.0 4	25.9 2	11,018	—
*Fidelity Muni Bond 82 Devonshire St Boston MA 02109 (800)225–6190	—	—	—	—	7.5 9	–6.3 1	–1.9 3	–18.0 1	–10.1 2	39.7 9	—	—
*Fidelity Thrift Trust 82 Devonshire Street Boston MA 02109 (800)225–6190	—	—	—	–76.5 1	2.5 2	2.9 9	7.0 1	10.3 1	12.3 1	24.1 2	16,921	—
First Investors Tax–Exempt 120 Wall Street New York NY 10005 (212)825–7900	—	—	—	—	—	.3 6	–.1 5	–12.6 3	–6.2 4	36.5 7	11,225	—
Franklin Tax–Free Income 155 Bovet Road San Mateo CA 94402 (415)570–3000	—	—	—	—	—	–2.0 4	–2.2 2	–10.4 4	–6.9 3	25.0 2	—	—
Franklin U.S. Government 155 Bovet Road San Mateo CA 94402 (415)574–8800	.6 7	2.1 9	6.7 1	12.9 3	1.3 1	–1.6 4	1.1 6	–13.0 3	6.6 8	32.4 5	12,212	15,310

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Divi-dends ($)	Capital Gains ($)		Withdrawal	Keogh
76	None	1,000	25	20.8	1.7	6.47	5.32	.79	None	12.1	X	X
77	6.50	1,250	100	21.2	20.9	13.26	12.43	1.20	None	8.5	X	X
76	4.50	1,000	25	33.5	20.4	6.61	5.25	.58	None	8.4	X	X
70	8.50	None	None	36.6	24.3	7.75	6.55	.99	None	11.7	X	X
76	None	2,500	100	1,308.3	679.8	10.84	8.60	.92	None	8.5	X	X
77	3.75	1,500	20	10.6	4.5	7.56	5.50	.60	None	7.6	X	X
77	6.50	500	100	96.3	57.2	11.83	10.33	1.55	None	12.3	X	X
81	None	25,000	None	52.3	None	10.16	9.98	.80	None	7.9	X	—
76	None	1,000	100	47.6	31.7	8.93	6.74	.72	None	8.1	X	X
70	None	2,500	250	160.6	102.9	6.96	6.09	.83	None	11.9	X	X
77	None	2,500	250	185.1	109.7	8.49	7.28	1.14	None	13.5	X	X
77	None	10,000	100	99.0	47.0	7.89	6.88	.70	None	8.8	X	X
76	None	2,500	250	627.7	325.2	6.71	5.32	.62	None	9.3	X	X
75	None	1,000	100	85.9	57.0	9.86	9.04	1.21	None	12.2	X	X
76	7.25	2,000	500	121.7	37.2	8.42	6.79	.73	None	8.1	X	X
77	8.50	100	25	393.3	31.7	6.55	5.72	.55	None	7.7	X	X
70	7.25	25	25	18.2	5.7	7.46	6.31	.77	None	9.6	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 3 Bond Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?¹	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
+Fund For U.S. Govt Sec. 421 Seventh Avenue Pittsburgh PA 15219 (412)288–1976	2.5 9	2.1 9	8.8 2	11.6 2	1.4 1	2.0 8	2.3 7	–3.6 5	1.7 5	40.2 9	14,352	18,485
Hancock Bond John Hancock Pl P.O. Box 21 Boston MA 02117 (617)421–2738	—	–6.0 6	15.5 6	17.1 5	4.4 4	–.2 5	–3.5 1	–1.0 5	3.5 6	30.3 4	12,859	—
Hancock Tax–Exempt John Hancock Pl P.O. Box 21 Boston MA 02117 (617)421–2738	—	—	—	—	—	–5.1 1	–5.2 1	–18.1 1	–6.3 4	33.0 5	—	—
High Income Shares One Wall Street New York NY 10005 (800)221–5757	—	—	—	—	—	—	—	—	7.8 9	23.2 2	—	—
High Yield Securities 11 Greenway Plaza Ste 1919 Houston TX 77046 (713)654–0640	—	—	—	—	—	.4 6	4.5 9	3.4 8	7.3 9	30.3 4	15,161	—
IDS Bond 1000 Roanoke Building Minneapolis MN 55402 (612)372–3619	—	—	18.0 8	17.7 5	5.4 5	2.3 9	.7 6	1.1 7	3.6 6	30.1 4	14,039	—
IDS Selective 1000 Roanoke Building Minneapolis MN 55402 (612)372–3619	2.2 9	–2.9 7	14.3 5	20.9 7	2.6 2	2.3 9	–.2 4	1.1 7	2.8 5	36.5 7	14,488	20,382
InterCapital Tax–Exempt Five World Trade Center New York NY 10048 (800)221–2685	—	—	—	—	—	—	—	—	–7.2 3	38.8 8	—	—
Kemper High Yield 120 S. LaSalle Street Chicago IL 60603 (312)346–3223	—	—	—	—	—	—	2.4 8	–.9 6	7.3 9	39.4 9	—	—
Kemper Income & Cap Pres 120 S. LaSalle Street Chicago IL 60603 (800)621–7322	—	—	12.1 4	13.8 3	4.2 4	3.2 1	3.2 8	–2.8 5	1.9 5	33.5 6	14,090	—
Kemper Municipal Bond 120 S. LaSalle Street Chicago IL 60603 (800)621–7322	—	—	—	—	7.6 9	–3.2 3	2.9 8	–14.9 3	–9.9 2	42.9 1	10,917	—
Keystone B–1 Keystone Bldg 99 High St Boston MA 02110 (617)338–3200	3.3 1	–1.6 8	10.2 3	15.8 4	4.6 4	1.7 7	2.9 8	2.4 8	5.3 7	36.7 7	15,423	20,917
Keystone B–2 Keystone Bldg 99 High St Boston MA 02110 (617)338–3200	–1.5 5	–8.2 5	18.3 8	22.1 8	7.2 8	1.9 7	5.8 9	6.2 9	9.1 1	33.6 6	16,702	23,383
Keystone B–4 Keystone Bldg 99 High St Boston MA 02110 (617)338–3200	–7.7 3	–9.1 4	23.9 9	26.6 9	7.6 1	4.5 1	1.9 7	8.6 1	10.1 1	32.1 5	16,812	23,814
Lord Abbett Bond–Debenture 63 Wall Street New York NY 10005 (212)425–8720	–9.9 3	–5.2 6	21.8 9	30.8 1	6.9 7	2.9 9	7.0 1	8.9 1	5.3 7	27.3 2	16,073	23,371
Lutheran Brotherhood Muni 421 Seventh Ave Pittsburgh PA 00000 (800)328–4552	—	—	—	—	6.2 6	–5.1 2	–4.6 1	–15.7 2	–10.2 2	44.0 1	—	—
Mass Financial Bond 200 Berkeley Street Boston MA 02116 (800)343–2829	—	—	14.5 5	15.3 4	3.9 3	2.1 8	.7 6	–.2 6	3.2 6	32.9 5	14,066	—

'No-load fund, +Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Divi-dends ($)	Capital Gains ($)		Withdrawal	Keogh
69	Low	250	25	61.7	48.5	8.36	6.61	.75	None	9.0	X	X
73	8.00	1,000	25	509.9	325.0	14.40	12.42	1.54	None	9.9	X	X
76	8.00	1,000	25	73.1	21.7	9.53	7.90	.83	None	8.0	X	X
79	8.50	None	None	46.9	None	11.15	10.39	1.42	None	11.8	X	X
77	6.50	1,250	100	97.4	88.6	9.75	8.62	1.23	None	11.8	X	X
74	3.50	2,000	50	900.0	592.9	4.68	3.95	.40	None	8.2	X	X
45	7.00	1,000	25	711.0	528.8	7.82	6.41	.77	None	9.2	X	X
79	4.00	1,000	100	79.0	38.3	9.61	7.73	.93	None	9.3	X	X
77	6.75	1,000	100	160.2	114.9	9.91	8.23	1.28	None	12.1	X	X
72	6.00	1,000	100	93.9	78.0	8.37	7.18	1.02	None	11.5	X	X
76	4.75	1,000	100	235.7	141.1	7.68	6.01	.68	None	8.4	X	X
32	4.25	250	None	56.6	45.5	16.06	13.26	1.68	None	10.0	X	X
32	8.50	250	None	77.4	67.4	19.01	16.28	2.16	None	10.5	X	X
32	8.50	250	None	408.5	360.7	7.96	6.85	.92	None	10.7	X	X
70	8.50	1,000	None	186.7	163.0	10.11	8.96	1.08	None	9.8	X	X
76	8.50	1,000	100	33.4	15.1	6.98	5.34	.59	None	7.8	X	X
74	7.25	None	None	246.7	173.6	12.88	10.95	1.50	None	10.9	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Mass Financial High Income 200 Berkeley St Boston MA 02116 (617)423-3500	—	—	—	—	—	—	6.0 1	4.1 8	6.3 8	35.1 7	—	—
Mass Municipal Bond 200 Berkeley Street Boston MA 02116 (617)423-3500	—	—	—	—	7.4 8	.3 6	−.2 4	−1.9 5	−1.9 4	42.1 9	13,679	—
Merrill Lynch Corp Bond 165 Broadway New York NY 10080 (212)637-9053	—	—	—	—	—	—	2.0 7	2.7 8	6.7 9	23.1 1	—	—
Merrill Lynch Hi Quality 165 Broadway New York NY 10080 (800)631-0749	—	—	—	—	—	—	—	—	10.5 1	28.7 3	—	—
Merrill Lynch Muni Hi Yld 165 Broadway New York NY 10080 (800)631-0749	—	—	—	—	—	—	—	−3.0 5	−4.8 4	33.2 5	—	—
Merrill Lynch Muni Ins Pf 165 Broadway New York NY 10080 (212)766-6310	—	—	—	—	—	−3.7 3	−.7 4	−11.5 4	−1.4 5	34.4 6	11,214	—
Merrill Lynch Muni Li Mat 165 Broadway New York NY 10080 (800)631-0749	—	—	—	—	—	—	—	—	8.6 1	9.7 1	—	—
Monthly Income Shares One Wall Street New York NY 10005 (212)269-8800	—	—	15.2 6	16.9 5	3.4 3	−.1 5	−2.4 2	−4.0 5	1.3 5	40.0 9	13,282	—
+Mutual of Omaha America 3102 Farnam Street Omaha NB 68131 (402)342-3328	—	5.1 1	5.9 1	13.8 3	1.6 1	2.1 8	5.2 9	5.0 9	13.0 1	15.4 1	14,692	—
Mutual of Omaha Tax-Free 3102 Farnam Street Omaha NE 68131 (402)342-3328	—	—	—	—	—	−5.9 1	−2.5 2	−13.4 3	−8.6 2	34.7 6	—	—
National Bond 605 Third Ave 12th Floor New York NY 10158 (212)661-3000	−4.7 4	−11.1 2	18.5 8	23.1 9	6.8 7	−.5 5	1.4 6	−1.7 5	2.9 5	29.2 3	13,179	17,401
National Preferred 605 Third Ave 12th Floor New York NY 10158 (212)661-3000	−16.1 2	−16.6 1	28.9 1	47.4 1	1.8 1	−.8 5	.0 5	5.8 9	6.7 9	31.6 4	14,730	19,935
National Tax-Exempt Bonds 605 Third Ave 12th Floor New York NY 10158 (212)661-3000	—	—	—	—	7.3 8	−3.4 3	−1.8 3	−16.3 1	−11.5 1	39.5 9	—	—
Nationwide Bond One Nationwide Plaza Columbus OH 43216 (614)227-7111	—	—	—	—	—	—	—	—	—	31.1 4	—	—
*Nuveen Municipal Bond 115 S. LaSalle Street Chicago IL 60603 (312)621-3000	—	—	—	—	7.6 9	−.7 5	.0 5	−11.6 4	−7.1 3	32.4 5	10,797	—
Oppenheimer High Yield 3600 South Yosemite Street Denver CO 80237 (212)825-4000	—	—	—	—	—	—	4.2 8	1.2 7	6.2 8	28.6 3	—	—
Oppenheimer Tax-Free Bond 3600 South Yosemite Street Denver CO 80237 (212)825-4000	—	—	—	—	6.3 6	−4.9 2	−3.4 2	−14.9 3	−9.9 2	43.7 1	10,126	—

*No-load fund, +Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
77	7.25	None	None	223.3	131.3	6.84	5.87	.91	None	12.4	X	X
76	4.75	None	None	158.2	72.4	8.90	6.95	.81	None	8.7	X	X
78	4.00	1,000	100	228.7	215.1	7.74	7.26	1.04	None	12.9	X	X
78	4.00	1,000	100	93.8	19.6	10.51	9.38	1.36	None	12.4	X	X
76	4.00	1,000	100	153.9	67.4	8.71	7.34	.93	None	10.2	X	X
76	4.00	1,000	100	254.6	77.9	6.81	5.66	.67	None	9.5	X	X
76	1.00	1,000	100	293.8	204.3	9.89	9.78	.80	None	8.0	X	X
73	8.50	500	25	40.6	32.3	11.02	8.95	1.23	None	10.3	X	X
72	Low	250	25	11.0	8.5	10.06	9.78	1.14	None	11.3	X	X
75	8.00	1,000	50	58.3	27.9	9.85	8.11	.95	None	8.9	X	X
40	7.25	250	25	162.0	112.0	3.45	3.10	.48	None	13.0	X	X
40	7.25	250	25	3.1	2.7	6.81	5.80	.71	None	9.7	X	X
76	6.00	1,000	25	23.8	13.5	8.21	6.48	.71	None	8.2	X	X
80	7.50	1,000	100	2.1	1.5	9.58	8.23	1.04	None	10.1	X	X
76	None	1,000	100	207.4	129.7	7.15	5.93	.61	None	8.5	X	X
78	6.75	2,500	None	277.0	125.3	18.78	17.03	2.64	None	13.2	X	X
78	4.50	1,000	25	41.2	24.4	7.23	5.56	.63	None	8.4	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*PRO Income 1107 Bethlehem Pk Flourtown PA 19031 (215)836–1300	—	—	5.9 1	9.1 1	5.2 5	5.5 1	–1.8 3	.1 6	4.2 6	31.7 4	14,234	—
Pioneer Bond Fund 60 State Street Boston MA 02109 (800)225–6292	—	—	—	—	—	—	1.9 7	.0 6	5.8 8	27.3 3	—	—
*Price Tax-Free Income 100 E. Pratt Street Baltimore MD 21202 (800)638–1527	—	—	—	—	6.2 6	–2.1 4	2.0 7	–5.2 4	–5.5 4	24.5 2	11,132	—
Putnam High Yield 265 Franklin Street Boston MA 02110 (617)423–4960	—	—	—	—	—	—	1.8 6	7.0 9	5.2 7	38.9 8	—	—
*Ret Plan Fds of Am–Bond 111 W. Washington Street Chicago IL 60602 (800)621–1110	—	—	—	—	—	1.2 7	–.8 4	–2.7 5	3.1 5	25.1 2	12,599	—
*SAFECO Special Bond SAFECO Plaza Seattle WA 98185 (206)545–5530	–36.3 1	–15.4 2	61.0 1	11.0 2	2.3 2	1.0 7	4.4 8	4.7 9	10.1 1	25.3 2	15,233	15,003
*Scudder Managed Muni Bond 175 Federal Street Boston MA 02110 (617)482–3990	—	—	—	—	5.6 6	–2.4 4	–.1 5	–12.3 3	–10.7 2	43.2 1	10,936	—
Security Bond 700 Harrison Topeka KS 66636 (913)295–3127	5.1 1	6.6 1	16.0 7	18.3 6	7.6 1	1.9 8	1.0 6	.6 7	7.0 9	27.4 3	14,127	23,371
*Selected Tax-Exempt Bond 111 West Washington St Chicago IL 60602 (312)630–2762	—	—	—	—	—	–6.1 1	–6.5 1	–15.4 2	–6.7 3	28.8 3	—	—
Shearson High Yield 31 St. James Ave. Boston MA 02116 (617)956–9664	—	—	—	—	—	—	—	—	5.2 7	33.2 6	—	—
*Short Term Gov Sec. 421 Seventh Avenue Pittsburgh PA 15219 (800)245–2423	—	—	—	5.2 1	5.1 5	7.2 1	10.2 1	11.7 1	15.8 1	12.1 1	17,123	—
Sigma Income Shares Greenville Center Bldg C Wilmington DE 19807 (800)441–9490	—	—	8.7 2	11.4 2	3.7 3	2.7 9	.4 5	–.5 6	.8 5	35.0 6	13,951	—
Sigma Tax-Free Bond Greenville Center Bldg C Wilmington DE 19807 (800)441–9490	—	—	—	—	—	—	—	–15.3 2	–15.2 1	42.0 9	—	—
*Stein R Tax-Exempt Bond 150 South Wacker Drive Chicago IL 60606 (800)621–1142	—	—	—	—	—	—	–.6 4	–15.3 2	–8.0 3	45.8 1	—	—
Tax-Exempt Fund of Amer 333 South Hope Street Los Angeles CA 90071 (800)421–0180	—	—	—	—	—	—	—	–6.4 4	–4.3 4	38.4 8	—	—
United Bond P O Box 1343 Kansas City MO 64141 (816)283–4000	.3 6	–8.7 4	13.0 5	21.8 7	4.0 3	.5 6	–1.8 3	–.8 6	3.3 6	37.5 8	13,890	18,207
United High Income P.O. Box 1343 Kansas City MO 64141 (816)283–4000	—	—	—	—	—	—	—	7.8 1	5.3 7	32.6 5	—	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
74	None	300	None	23.9	20.4	8.63	7.41	.92	None	10.7	X	X
78	8.50	1,000	100	13.0	8.3	9.07	7.80	.75	None	7.6	X	X
76	None	1,000	100	673.2	265.9	8.58	7.26	.40	None	4.7	X	X
77	6.75	500	50	441.1	277.3	16.67	13.90	2.13	None	11.9	X	X
76	None	250	250	2.1	None	8.07	7.21	.83	None	10.3	—	X
69	None	200	25	1.9	1.4	7.82	6.89	.71	None	9.1	X	X
75	None	1,000	None	291.0	108.6	7.69	5.97	.73	None	9.5	X	X
70	2.75	1,000	100	30.6	27.0	8.07	7.27	1.01	None	12.2	X	X
77	None	1,000	100	3.3	1.8	11.83	10.12	1.04	None	8.8	X	X
79	6.50	None	None	106.2	63.1	18.57	16.11	2.43	None	12.3	X	X
79	None	100,000	None	7.8	5.3	1.00	1.00	.11	None	11.5	X	X
74	8.50	None	None	20.0	15.3	7.69	6.43	.81	None	9.7	X	X
79	4.50	None	None	4,024.2	1,116.0	8.06	6.20	.62	None	7.3	X	X
76	None	2,500	100	142.6	43.0	7.56	5.75	.68	None	9.0	X	X
79	4.75	1,000	50	48.6	14.9	9.44	7.50	.80	None	8.1	X	X
64	8.50	500	25	294.2	221.1	5.54	4.64	.69	None	11.4	X	X
79	8.50	500	25	396.4	217.9	13.55	11.85	1.81	None	12.3	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
United Municipal Bond P.O. Box 1343 Kansas City MO 64141 (816)283-4000	—	—	—	—	7.0 7	-4.4 2	-5.0 1	-16.3 2	-10.4 2	36.0 7	—	—
*Value Line Bond 711 Third Ave New York NY 10017 (212)687-3965	—	—	—	—	—	—	—	—	—	33.2 6	—	—
*Vanguard Fixed Inc GNMA P.O. Box 1100 Valley Forge PA 19482 (800)523-7910	—	—	—	—	—	—	—	—	4.8 7	31.6 4	—	—
*Vanguard Fixed Inc Hi Yld P.O. Box 1100 Valley Forge PA 19482 (800)523-7910	—	—	—	—	—	—	5.5 9	7.8 1	4.9 7	28.6 3	—	—
*Vanguard Fixed Inc Inv Gr P.O. Box 1100 Valley Forge PA 19482 (800)523-7910	—	-2.2 8	9.9 3	14.6 4	5.0 5	1.9 8	-.6 4	4.4 9	9.0 1	28.5 3	14,824	—
*Vanguard Muni High Yield P.O. Box 1100 Valley Forge PA 19482 (800)523-7910	—	—	—	—	—	—	-1.3 3	-15.1 3	-4.1 4	36.1 7	—	—
*Vanguard Muni Inter Term P.O. Box 1100 Valley Forge PA 19482 (800)523-7910	—	—	—	—	—	-4.5 2	-1.6 3	-10.4 4	-6.7 3	31.1 4	10,295	—
*Vanguard Muni Long Term P.O. Box 1100 Valley Forge PA 19482 (800)523-7910	—	—	—	—	—	-6.7 1	-3.0 2	-16.0 2	-11.0 1	38.6 8	—	—
*Vanguard Muni Short Term P.O. Box 1100 Valley Forge PA 19482 (800)523-7910	—	—	—	—	—	1.9 7	4.8 9	5.3 9	8.3 9	9.5 1	13,329	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Divi-dends ($)	Capital Gains ($)		Withdrawal	Keogh
76	8.50	500	50	130.3	46.6	6.27	5.12	.59	None	8.6	X	X
81	None	1,000	250	65.0	None	12.76	10.78	1.36	None	10.7	X	X
80	None	3,000	50	84.4	None	9.39	8.17	1.15	None	12.2	X	X
78	None	3,000	50	50.7	13.4	8.89	8.15	1.37	None	15.4	X	X
72	None	3,000	50	62.3	37.4	8.28	7.32	.96	None	11.6	X	X
76	None	3,000	50	108.6	35.1	8.98	7.36	.89	None	9.9	X	X
76	None	3,000	50	95.2	23.8	10.69	8.93	.89	None	8.3	X	X
76	None	3,000	50	169.9	60.4	9.34	7.47	.87	None	9.3	X	X
76	None	3,000	50	299.2	155.3	15.24	14.93	1.06	None	7.0	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

BALANCED FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
American Balanced 333 South Hope Street Los Angeles CA 90071 (800)421–0180	–13.1 5	–15.5 6	25.0 4	26.0 6	.7 6	6.2 9	7.7 2	14.4 4	4.0 7	29.7 7	17,657	20,567
Axe Houghton Fund B 400 Benedict Avenue Tarrytown NY 10591 (914)631–8131	–7.0 9	–8.4 9	21.8 2	28.2 9	1.7 8	4.2 5	10.0 3	22.2 9	–1.4 4	26.3 5	17,430	23,584
Axe Houghton Income 400 Benedict Avenue Tarrytown NY 10591 (914)631–8131	–15.8 3	–4.0 1	17.9 1	22.3 3	4.9 1	.6 2	1.9 1	7.8 2	5.9 9	31.0 8	15,335	18,728
Boston Foundation 120 Royall Street Canton MA 02121 (412)288–1954	–15.8 3	–20.3 3	26.5 6	22.6 3	1.9 8	1.5 4	14.0 8	14.3 4	4.2 8	29.8 7	17,883	18,973
Composite Bond & Stock Seafirst Financial Center Spokane WA 99201 (509)624–4101	–9.5 8	–10.6 9	28.1 8	23.1 4	–2.2 4	1.7 4	17.3 9	17.3 6	6.3 9	23.5 2	18,373	22,945
*Dodge & Cox Balanced One Post Street San Francisco CA 94104 (415)981–1710	–9.7 7	–19.3 4	30.9 9	25.3 7	–3.2 3	5.9 8	13.5 7	21.7 8	–2.8 2	26.1 4	17,946	20,738
Eaton & Howard Balanced 24 Federal Street Boston MA 02110 (617)482–8260	–4.4 1	–20.1 4	20.6 2	18.6 2	–5.8 1	4.4 6	11.1 4	26.0 1	–7.2 1	23.7 3	16,785	17,312
Eaton Vance Investors 24 Federal St Boston MA 02110 (800)225–6131	–13.2 4	–14.5 7	23.6 3	28.1 9	.8 7	7.9 1	18.7 1	20.1 7	4.2 8	25.7 4	20,146	23,854
IDS Mutual 1000 Roanoke Building Minneapolis MN 55402 (612)372–3549	–13.0 6	–18.7 4	26.1 5	24.1 5	–1.8 4	5.3 7	13.0 6	18.8 7	–2.3 3	30.2 7	17,990	19,548
*Loomis–Sayles Mutual 501 Boylston St Boston MA 02117 (617)267–6600	–7.5 9	–24.8 1	25.5 4	15.9 1	–4.1 2	4.9 6	13.7 6	15.0 4	–.1 4	41.1 1	19,318	18,756
Lord Abbett Income 63 Wall Street New York NY 10005 (212)425–8720	–15.2 4	–12.2 8	33.9 1	32.8 1	2.3 9	–.8 2	3.2 2	4.1 1	12.5 1	27.1 6	15,235	20,645
Massachusetts Fund Keystone Bldg 99 High St Boston MA 02110 (617)423–6464	–8.6 9	–18.1 5	20.1 1	21.4 2	–1.4 5	7.1 9	15.0 9	25.0 9	–2.6 2	28.5 6	19,284	20,790
Nation–Wide Securities One Wall Street New York NY 10005 (212)269–8800	–9.3 8	–14.2 7	32.4 9	25.4 7	–2.9 3	1.4 3	9.9 3	13.1 3	3.3 6	26.2 5	16,426	20,590
National Balanced 605 Third Ave 12th Floor New York NY 10158 (212)661–3000	–25.9 1	–17.1 6	39.8 1	32.4 1	–1.2 5	2.4 4	12.8 5	11.6 3	3.7 7	31.7 9	17,600	19,762
*Pax World 224 State Street Portsmouth NH 03801 (603)431–8022	–25.0 1	–21.9 2	27.3 7	19.6 2	–1.9 4	–6.6 1	11.9 4	8.4 2	–6.9 2	18.3 1	12,461	10,888
Phoenix Balanced Fund Ser One American Row Hartford CT 06115 (203)278–8050	–11.2 7	–11.7 8	25.7 5	26.5 8	2.4 9	3.5 5	13.2 7	20.0 7	–.5 4	36.3 1	19,057	24,346
Putnam George 265 Franklin Street Boston MA 02110 (800)225–1581	–10.9 7	–23.6 2	26.1 6	24.1 5	–3.5 2	5.7 8	13.2 6	16.8 5	6.4 1	22.1 2	18,166	18,665

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
32	8.50	500	50	106.2	89.5	10.06	8.42	.70	None	6.4	X	X
38	8.00	None	None	150.8	141.9	9.44	8.07	.51	.13	4.9	X	X
34	8.00	None	None	35.1	30.6	4.66	4.01	.50	None	9.9	X	X
34	8.50	25	25	26.3	23.5	11.33	9.55	.89	None	7.2	X	X
39	7.00	500	25	22.0	19.4	9.42	8.77	.82	.40	7.8	X	X
31	None	250	50	18.1	15.2	25.20	22.05	1.67	.50	6.5	X	X
32	7.25	20	20	66.6	64.7	8.59	7.80	.55	.33	5.8	X	X
36	8.50	20	20	143.6	132.8	7.99	7.58	.56	.68	6.0	X	X
40	8.00	1,000	25	1,126.0	1,091.9	10.75	9.07	.85	None	7.3	X	X
61	None	250	50	87.0	69.2	18.17	13.91	1.09	None	6.0	X	X
32	7.25	500	None	43.2	31.3	3.03	2.68	.35	None	10.8	X	X
47	8.50	1,000	None	200.9	178.4	12.19	11.85	1.00	1.43	6.8	X	X
32	8.50	500	25	36.1	33.7	9.96	8.75	.75	.19	6.8	X	X
40	7.25	250	25	2.1	1.8	12.13	9.83	.72	None	5.5	X	X
70	None	250	50	7.1	None	10.37	9.41	.41	.21	3.9	X	X
70	8.50	500	50	59.8	48.4	10.96	8.57	.62	None	5.2	X	X
37	8.50	500	50	315.2	239.6	13.62	12.74	1.18	.53	7.7	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Scudder Income 175 Federal St Boston MA 02110 (617)482-3990	−13.2 5	−23.2 2	23.3 3	24.2 6	.3 6	.7 2	1.1 1	1.8 1	4.0 7	30.4 8	14,058	14,399
Sentinel Balanced 1 Exchange Place Jersey City NJ 07302 (201)433-3340	−5.0 1	−7.4 1	22.0 2	23.9 4	1.4 7	−1.7 1	12.9 5	11.3 2	5.5 9	34.1 9	17,464	23,521
Sigma Trust Shares Greenville Center Bldg C Wilmington DE 19807 (800)441-9490	−19.0 2	−8.7 9	26.7 7	29.0 9	5.6 1	5.3 7	9.6 2	15.7 5	1.1 5	21.8 1	16,442	20,987
*State Farm Balanced One State Farm Plaza Bloomington IL 61701 (309)662-2311	−16.5 2	−14.0 7	27.4 8	24.6 6	3.5 9	9.7 1	26.6 1	18.4 6	−2.3 3	22.8 2	19,750	23,293
*Stein R & F Balanced 150 S. Wacker Drive Chicago IL 60606 (312)368-7810	−14.8 4	−26.5 1	28.5 9	15.0 1	−5.7 1	6.7 9	16.6 9	26.6 1	−13.4 1	24.4 3	16,971	14,805
United Continental Income P.O. Box 1343 Kansas City MO 64141 (816)283-4000	−17.4 2	−21.0 3	26.7 7	25.7 7	1.6 7	1.3 3	11.9 4	20.8 8	.8 5	31.1 9	18,084	19,111
*Wellington P.O. Box 1100 Valley Forge PA 19482 (800)523-7910	−11.8 6	−17.7 5	25.2 4	23.4 4	−4.4 2	5.3 7	13.7 7	22.4 9	2.9 6	24.5 4	18,785	20,116

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
28	None	500	500	91.1	58.0	11.67	10.11	1.27	None	10.9	X	X
33	8.50	250	25	12.1	10.5	8.91	7.23	.66	None	6.8	X	X
31	8.50	None	None	22.9	21.7	9.86	8.83	.76	None	7.1	X	X
67	None	50	25	36.9	27.7	12.90	11.30	.72	.15	5.5	X	X
49	None	2,500	100	84.7	76.2	21.75	19.07	1.15	.43	5.2	X	X
69	8.50	500	25	42.5	38.8	11.56	9.66	.91	None	7.3	X	X
28	None	500	50	567.9	521.1	11.21	9.80	.87	None	7.8	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

INCOME FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Aetna Income Shares 151 Farmington Avenue Hartford CN 06115 (203)273–4806	—	−10.8 6	19.7 3	20.9 3	4.1 5	1.9 5	2.0 3	3.3 3	6.2 7	31.5 8	14,994	—
*American Investors Income 88 Field Point Road Greenwich CT 06830 (800)243–5353	—	—	—	—	10.8 1	3.2 6	9.7 6	16.9 7	−4.5 2	12.5 1	14,219	—
American National Bond Two Moody Plaza Galveston TX 77550 (800)231–4639	—	—	—	—	—	—	3.8 4	1.9 3	8.0 8	29.0 6	—	—
American National Income Two Moody Plaza Galveston TX 77550 (713)763–4308	−12.2 5	−4.2 9	33.5 8	34.7 8	7.3 1	8.3 1	24.1 9	18.8 8	16.1 1	31.4 7	24,358	39,557
BLC Income 711 High Street Des Moines IA 50307 (515)247–5711	−17.5 2	−14.9 4	50.0 1	35.6 9	−1.3 2	3.9 7	14.5 8	24.6 9	6.8 7	19.0 2	18,818	26,544
CG Income Hartford CT 06152 (203)726–5389	−9.1 7	−7.0 8	20.6 4	18.5 2	5.9 9	2.2 5	−.8 2	3.2 3	5.2 6	34.3 9	14,783	18,923
Centennial Equity Income 3600 South Yosemite Street Denver CO 80237 (303)770–2345	−3.5 9	−15.9 3	52.2 1	44.7 1	−3.8 1	5.9 9	24.3 9	17.9 8	5.4 6	30.5 7	21,358	36,696
Chancellor High Yield 100 Gold Street New York NY 10038 (212)791–7123	—	—	—	—	—	—	—	33.7 1	4.0 5	28.1 5	—	—
Colonial Option Income 75 Federal Street Boston MA 02110 (800)225–2365	—	—	—	—	—	7.0 9	18.0 8	19.2 8	−2.8 2	14.0 1	16,675	—
Commerce Income 333 Clay St Ste 4300 Houston TX 77002 (713)751–2400	−16.6 2	−21.3 2	23.1 5	21.5 4	−5.8 1	3.0 6	16.6 8	24.5 9	6.6 7	31.8 8	21,015	19,430
Composite Income Seafirst Financial Center Spokane WA 99201 (509)624–4101	—	—	—	—	4.4 6	1.0 3	−1.4 1	−5.2 1	−1.7 2	1.4 1	—	—
Decatur Income 7 Penn Center Plaza Philadelphia PA 19103 (215)988–1200	−14.3 3	−11.7 5	34.4 8	37.6 9	1.4 3	4.0 7	25.8 1	24.4 9	5.2 6	25.7 3	21,524	30,536
Diversified Fund of SB&M 100–106 N. Minnesota St New Ulm MN 56073 (507)354–2144	−14.2 3	−22.1 1	36.4 9	30.1 8	−.1 2	3.0 6	18.3 9	27.5 1	−5.1 1	20.2 2	17,721	20,979
*Dreyfus A Bonds Plus 767 Fifth Ave New York NY 10153 (212)895–1206	—	—	—	—	.8 3	1.3 4	5.4 4	5.1 4	9.2 9	26.2 4	15,464	—
*Dreyfus Special Income 767 Fifth Avenue New York NY 10153 (800)223–5525	−7.3 7	−10.6 7	20.9 4	20.0 3	7.4 1	4.2 7	16.7 8	17.4 7	.5 3	17.2 2	16,793	21,702
Eaton & Howard Income 24 Federal Street Boston MA 02110 (617)482–8260	−2.0 9	−10.7 7	21.1 5	23.0 5	5.7 8	.5 3	−.4 2	1.5 3	1.5 3	33.2 8	13,735	18,925
Eaton Vance Income 24 Federal St Boston MA 02110 (800)225–6131	—	−2.0 1	10.1 1	14.9 2	4.8 6	1.7 4	−.6 2	5.5 5	.2 2	31.8 8	14,092	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
73	None	200	15	93.2	41.8	11.36	9.69	1.14	None	10.0	X	X
76	None	400	20	13.1	16.0	9.37	9.51	1.18	None	12.6	X	X
78	5.00	None	None	3.9	None	14.01	12.13	1.42	None	9.7	X	X
69	8.50	100	20	28.0	17.3	18.51	15.47	1.10	.35	5.4	X	X
69	8.50	300	50	17.4	15.3	13.51	12.83	.85	.56	5.6	X	X
68	7.50	300	50	214.4	164.7	7.08	5.98	.78	None	10.2	X	X
67	8.50	250	50	52.8	48.9	7.65	6.21	.34	None	4.1	X	X
76	7.50	300	50	172.5	62.4	9.88	8.96	1.36	None	12.8	X	—
77	8.50	250	25	412.4	202.5	9.09	9.67	.48	1.19	4.3	X	X
49	8.00	3,500	50	53.8	46.8	9.94	8.43	.97	None	9.0	X	X
76	7.00	500	25	3.9	3.2	9.43	7.42	1.00	None	9.9	X	X
56	8.50	None	None	429.4	359.2	14.36	12.93	1.20	.51	7.5	X	X
64	8.50	None	None	8.3	7.1	5.67	5.24	.32	.21	5.0	X	X
76	None	2,500	100	71.7	25.2	13.67	12.31	1.59	None	11.6	X	X
70	None	500	50	72.2	65.9	7.03	6.76	.69	.08	9.6	X	X
32	7.25	20	20	21.0	17.8	4.78	4.10	.56	None	10.9	X	X
73	8.50	20	20	12.9	10.1	11.11	9.48	1.23	None	10.2	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Energy & Utility Shares P.O. Box 550 Blue Bell PA 19422 (215)542–8025	—	—	—	—	—	—	—	6.6 5	14.2 1	20.7 2	—	—
*Fidelity Equity Income 82 Devonshire St Boston MA 02109 (800)225–6190	–11.1 5	–19.9 2	44.5 1	46.2 1	5.0 7	11.4 1	27.7 1	32.3 1	9.4 9	34.5 9	27,684	43,743
*Fidelity Govt Securities 82 Devonshire St Boston MA 02109 (800)225–6190	—	—	—	—	—	—	—	6.7 5	10.2 9	2.6 1	—	—
*Fidelity High Yield Muni 82 Devonshire St Boston MA 02109 (800)225–6190	—	—	—	—	—	–.1 2	1.5 3	–12.1 1	–6.1 1	36.0 9	11,382	—
*Financial Bond Shares 7503 Marin P.O. Box 2040 Denver CO 80201 (800)525–9831	—	—	—	—	—	1.9 5	8.8 6	2.3 3	5.1 5	30.6 7	15,568	—
*Financial Industrial Inc 7503 Marin Dr P.O. Box 2040 Denver CO 80201 (303)779–1233	–4.0 9	–12.8 5	36.8 9	41.2 1	3.9 5	1.4 4	29.2 1	21.1 9	–5.7 1	30.8 7	19,582	32,898
First Investors Fund, Inc. 120 Wall Street New York NY 10005 (212)825–7909	–13.4 4	–15.6 3	39.5 9	41.4 1	12.0 1	5.0 8	6.4 5	4.9 4	5.4 6	19.4 2	14,754	23,823
*Founders Income 1300 First of Denver Plaza Denver CO 80202 (303)292–1820	–12.2 5	–8.2 8	20.5 4	29.0 7	–3.0 1	4.0 7	22.1 9	22.7 9	14.1 1	13.1 1	20,108	24,427
Franklin Income 155 Bovet Road San Mateo CA 94402 (415)570–3000	–4.8 8	–12.9 4	25.3 6	21.9 4	8.0 1	8.0 1	28.4 1	19.6 8	.9 3	35.1 9	22,602	30,914
Franklin Option Fund 155 Bovet Road San Mateo CA 94402 (415)574–8800	–33.1 1	–26.6 1	41.6 1	22.9 4	–8.1 1	9.5 1	29.2 1	40.0 1	4.9 5	1.5 1	21,099	16,585
*GPM Fund Inc. One Winthrop Square Boston MA 02110 (800)343–2902	–30.6 1	–23.8 1	3.9 1	18.8 2	–6.0 1	–.3 2	14.4 8	28.3 1	1.7 4	26.0 4	18,769	11,509
*Gateway Option Income 1120 Carew Tower Cincinnati OH 45202 (513)621–7774	—	—	—	—	—	5.9 9	15.4 8	16.5 7	4.6 5	9.5 1	16,294	—
IDS Tax-Exempt Bond 1000 Roanoke Bldg Minneapolis MN 55402 (800)328–8300	—	—	—	—	—	–3.7 1	–3.0 1	–15.3 1	–9.1 1	41.8 1	10,198	—
ISI Income 1608 Webster St P.O. Box 23330 Oakland CA 94623 (415)832–1400	5.7 1	–.9 1	5.6 1	6.1 1	6.5 9	4.9 8	24.4 9	6.3 5	–.3 2	29.5 6	17,909	22,406
Income Fund of America 333 South Hope Street Los Angeles CA 90071 (213)629–5751	–9.4 6	–6.7 8	35.9 9	35.2 8	–.2 2	5.1 8	8.2 6	9.9 6	11.3 1	36.3 1	18,973	29,394
InterCapital High Yld Sec. Five World Trade Center New York NY 10048 (800)221–2685	—	—	—	—	—	—	—	1.8 3	4.8 5	34.6 9	—	—
Investment Qlty Interest 333 Clay St. Ste 4300 Houston TX 77002 (713)751–2400	—	—	—	—	—	—	—	—	6.4 7	35.8 9	—	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
79	None	None	None	8.2	None	20.06	18.21	1.67	None	8.3	X	X
65	None	1,000	250	356.9	187.5	23.23	20.32	1.68	1.49	6.8	X	X
79	None	1,000	None	88.7	45.0	9.94	8.91	1.14	None	11.4	X	X
77	None	2,500	None	407.0	156.9	10.93	8.99	1.12	None	10.3	X	—
77	None	1,000	100	7.3	4.3	7.11	6.16	.82	None	11.5	—	X
59	None	500	25	191.7	159.4	8.14	6.77	.60	None	7.4	X	X
70	8.50	200	50	653.3	542.6	6.55	6.36	.94	None	13.3	X	X
62	None	250	25	6.1	5.6	13.45	12.83	.95	None	7.0	X	X
47	7.25	25	25	47.2	34.3	1.97	1.68	.24	.03	11.1	X	X
51	7.25	100	25	5.4	6.7	6.12	6.21	.17	None	2.5	X	X
46	None	100	100	None	None	16.02	13.42	.72	None	4.5	—	X
77	None	1,500	500	20.7	19.3	14.68	14.69	.64	.62	4.2	X	X
76	4.00	1,000	100	292.0	141.2	3.39	2.65	.31	None	8.8	X	—
67	8.50	250	25	9.3	8.2	3.74	3.24	.40	None	9.7	X	X
69	8.50	1,000	50	262.4	216.2	9.98	8.04	.79	None	7.3	X	X
79	5.50	1,000	500	34.5	165.7	13.92	11.97	1.80	None	12.3	X	X
80	4.50	1,000	100	52.0	26.5	10.46	8.70	1.15	None	10.5	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Kemper Govt Guar Sec. 120 S. LaSalle Street Chicago IL 60603 (312)781–1121	—	—	—	—	—	1.1 4	1.0 3	–1.0 2	.6 3	28.4 5	13,058	—
Kemper Option Income 120 S. LaSalle Street Chicago IL 60603 (312)346–3223	—	—	—	—	—	5.5 8	17.3 8	25.1 9	.6 3	12.7 1	17,540	—
Kemper Total Return 120 South LaSalle Street Chicago IL 60603 (800)621–7322	–9.3 6	–16.8 2	35.1 8	35.5 9	5.0 7	10.7 1	31.6 1	41.5 1	–.1 2	22.9 3	25,312	36,703
Keystone K–1 Keystone Bldg 99 High St Boston MA 02110 (617)338–3200	–12.0 5	–11.6 5	27.1 7	26.7 6	2.1 4	3.3 6	9.4 6	15.4 7	4.3 5	26.7 4	17,234	22,052
Keystone Tax–Free 99 High Street Boston MA 02110 (800)225–1587	—	—	—	—	—	—	.3 2	–11.0 1	–5.1 1	37.9 1	—	—
*Lexington GNMA Income P.O. Box 1515 Englewood Cliffs NJ 07632 (201)567–2000	—	9.0 1	7.8 1	14.2 1	3.8 5	–.7 2	.5 3	–.3 2	1.9 4	26.4 4	12,813	—
*Liberty 342 Madison Ave New York NY 10173 (212)790–9800	–26.7 1	–29.0 1	29.6 7	27.7 7	–6.9 1	3.4 6	11.7 7	–.8 2	3.2 4	21.1 2	14,321	11,473
Lutheran Brotherhood, Inc. 421 Seventh Avenue Pittsburgh PA 15219 (612)339–8091	–1.3 1	–9.8 7	20.1 4	19.5 3	5.3 8	2.2 5	3.9 4	7.0 5	4.0 5	30.9 7	15,457	20,785
Magna Income Trust 222 Bridge Plaza South Fort Lee NJ 07024 (201)461–7500	–5.9 8	–15.0 3	24.7 5	26.3 6	10.0 1	.6 3	3.2 4	.4 2	7.8 8	30.0 7	14,627	20,259
*Mairs & Power Income W–2062 First Natl Bank Bldg St. Paul MN 55101 (612)222–8478	–10.2 6	–20.8 2	30.2 7	32.3 8	3.1 4	2.6 5	10.5 7	15.5 7	3.6 4	28.5 6	17,439	22,027
Mass Income Development 200 Berkeley Street Boston MA 02116 (617)423–2115	–11.8 5	–12.0 5	28.6 7	28.1 7	1.4 3	.5 2	10.6 7	18.9 8	3.0 4	28.2 5	17,446	22,641
Mutual of Omaha Income 3102 Farnam Street Omaha NB 68131 (402)342–3328	–13.0 4	–13.9 4	26.9 6	26.7 6	.6 2	2.1 5	7.0 5	7.7 5	5.7 6	21.9 3	15,158	18,352
*Mutual of Omaha Int Shrs 10235 Regency Circle Omaha NE 68114 (800)228–9596	1.0 1	–11.1 6	14.2 2	25.8 5	5.0 7	1.5 4	.7 3	7.7 5	.3 2	22.6 3	13,549	18,340
NEL Income 501 Boylston Street Boston MA 02117 (617)267–6600	—	–6.0 9	11.7 1	14.5 1	3.9 5	.8 3	–1.3 1	–3.8 2	7.4 8	31.0 7	13,468	—
NEL Tax–Exempt Bond 501 Boylston St Boston MA 02117 (617)267–6600	—	—	—	—	—	–5.5 1	–3.7 1	–14.5 1	–6.1 1	48.9 1	10,879	—
National Income 605 Third Ave 12th Floor New York NY 10158 (212)661–3000	–13.1 4	–11.0 6	27.0 6	36.4 9	5.1 8	5.5 8	13.7 7	14.1 6	8.3 8	28.4 5	19,031	26,808
National Total Returns 605 Third Ave 12th Floor New York NY 10158 (212)661–3000	–15.9 2	–13.6 4	28.4 7	40.1 9	3.9 5	4.9 8	24.0 9	31.7 1	.5 3	28.3 5	22,092	30,022

*No-load fund, +Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
76	4.00	1,000	100	90.2	11.7	9.08	8.03	1.06	None	11.2	X	X
77	8.50	1,000	100	70.0	60.4	12.35	12.56	.92	.68	6.5	X	X
63	8.50	1,000	100	134.9	103.1	13.31	12.05	.65	.72	4.3	X	X
32	8.50	250	None	63.7	60.4	8.19	7.24	.80	None	9.0	X	X
77	4.00	1,000	10	33.1	15.2	7.64	6.13	.70	None	8.8	X	—
73	None	1,000	100	9.2	5.3	7.95	7.10	.88	None	11.1	X	X
56	None	500	25	8.2	7.8	3.74	3.47	.40	None	10.7	X	X
71	8.50	500	50	46.1	33.5	8.52	7.34	.94	None	10.2	X	X
38	7.25	500	50	7.2	6.5	7.97	6.93	.95	None	11.1	X	X
61	None	1,000	50	2.3	2.0	33.68	29.17	2.50	.66	7.3	—	X
70	7.25	None	None	193.6	173.5	17.04	14.44	1.31	None	7.1	X	X
68	8.00	100	25	37.8	28.4	8.48	7.80	.93	None	10.2	X	X
71	None	None	None	80.8	None	12.50	11.50	1.44	None	11.5	—	—
73	8.00	250	25	32.0	26.7	10.88	9.44	1.24	None	10.6	X	X
77	4.50	1,000	25	38.7	14.4	6.78	5.10	.66	None	9.3	X	X
40	7.25	250	25	57.3	51.7	6.83	5.89	.54	.10	7.3	X	X
40	7.25	250	25	105.3	87.0	5.87	5.09	.42	.15	6.4	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*North Star Bond 600 Dain Tower Minneapolis MN 55402 (612)371–7780	—	—	—	—	1.2 3	5.8 9	5.6 4	3.4 4	3.0 4	32.6 8	15,778	—
*Northeast Investors Trust 50 Congress Street Boston MA 02109 (617)523–3588	.0 1	−7.8 8	17.7 3	22.0 4	6.6 9	−.8 2	−1.1 1	−.1 2	5.7 6	36.9 1	14,168	19,999
Oppenheimer, Inc. Boston 24 Federal Street Boston MA 02110 (800)225–6131	−10.5 6	−10.3 7	19.9 3	25.9 6	4.9 7	.6 3	6.9 5	10.6 6	5.5 6	25.8 4	15,802	20,087
Oppenheimer Option, Inc. 3600 South Yosemite Street Denver CO 80237 (212)825–4000	—	—	—	—	—	6.8 9	10.5 7	14.6 7	13.8 1	16.0 2	17,841	—
*Price New Income 100 East Pratt St Baltimore MD 21202 (800)638–1527	—	1.1 1	11.8 2	14.7 1	5.6 8	4.4 7	8.1 5	3.3 4	6.8 7	24.1 3	15,456	—
Provident Fund for Income 2777 Allen Parkway Houston TX 77019 (713)522–1111	−15.8 3	−10.9 6	25.1 6	26.8 6	3.2 4	1.0 3	8.9 6	11.4 6	11.2 9	43.3 1	19,526	23,969
*Puritan 82 Devonshire St Boston MA 02109 (800)225–6270	−7.4 7	−12.2 5	30.8 8	28.2 7	.7 3	4.4 7	14.4 7	20.3 8	9.9 9	29.1 6	20,378	28,008
Putnam Income 265 Franklin Street Boston MA 02110 (800)225–1581	−2.9 9	−7.5 8	17.2 2	20.6 3	5.5 8	1.6 4	−1.9 1	−1.0 2	8.0 8	36.0 1	14,499	19,413
Putnam Option Income 265 Franklin St Boston MA 02110 (800)225–2465	—	—	—	—	—	6.4 9	13.2 7	19.3 8	3.2 4	19.0 2	17,646	—
Putnam Tax-Exempt Income 265 Franklin St Boston MA 02110 (800)225–2465	—	—	—	—	6.7 9	−6.9 1	1.0 3	−5.1 1	−4.7 1	52.5 1	12,969	—
*Qualified Div Port II P.O. Box 1100 Valley Forge PA 19482 (800)523–7025	—	—	—	12.4 1	6.6 9	−1.7 1	1.7 3	1.1 3	5.7 6	34.2 8	14,337	—
*Qualified Div Port I P.O. Box 1100 Valley Forge PA 19482 (800)523–7025	—	—	—	43.6 1	5.0 7	6.1 9	16.6 8	13.0 6	22.5 1	34.8 9	23,084	—
*SAFECO Income SAFECO Plaza Seattle WA 98185 (206)545–5530	−15.3 3	−15.7 3	39.9 9	34.9 8	2.4 4	1.8 4	21.4 9	22.2 9	6.6 7	22.2 3	19,670	27,138
Seligman Income Fund One Bankers Trust Plaza New York NY 10006 (800)221–2450	−17.0 2	−10.3 7	26.7 6	28.4 7	4.8 7	3.2 6	9.0 6	15.2 7	9.0 9	25.9 4	17,767	22,550
Sentinel Bond One Exchange Place Jersey City NJ 07302 (802)229–3615	−7.4 7	−21.1 2	22.1 5	20.2 3	3.4 5	−.6 2	.1 2	3.0 3	4.4 5	28.9 6	13,784	15,301
Shearson Income 31 St. James Ave. Boston MA 02116 (617)956–9664	−6.0 8	−4.8 9	17.3 3	25.6 5	3.3 4	−2.3 1	7.2 5	10.8 6	2.9 4	28.6 6	15,368	20,901
*Southwestern Inv Income 777 Walker Ave. Suite 2000 Houston TX 77002 (713)757–5621	−36.0 1	−37.0 1	30.2 8	16.7 2	.9 3	8.1 1	−.5 2	−6.0 1	6.0 7	26.8 4	13,597	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
77	None	1,000	100	9.9	8.0	9.40	8.04	1.03	None	11.0	X	X
50	None	500	None	161.4	120.8	11.65	9.74	1.42	None	12.1	X	X
71	8.50	2,500	25	28.4	34.2	8.53	7.55	.84	None	9.1	X	X
77	8.50	2,500	None	56.4	52.6	23.58	23.22	1.41	1.59	5.2	X	X
73	None	1,000	100	611.0	377.2	8.46	7.79	1.07	None	12.6	X	X
57	7.25	500	50	104.6	90.5	5.11	3.86	.34	None	6.2	X	X
46	None	1,000	250	719.9	628.3	11.77	10.37	.97	.31	8.0	X	X
54	8.50	500	50	147.2	122.0	6.76	5.64	.76	None	10.3	X	X
77	8.50	500	50	99.2	82.1	12.65	12.62	2.00	None	14.6	X	X
76	4.75	500	50	57.9	29.9	21.14	15.33	1.83	None	8.2	X	—
75	None	3,000	50	44.5	20.1	7.73	6.52	.89	None	11.5	X	X
75	None	3,000	50	28.8	16.3	14.12	12.18	1.05	.94	7.0	X	X
69	None	200	25	17.0	15.5	11.24	10.41	.86	.44	7.4	X	X
47	7.25	None	None	67.8	56.9	12.03	10.89	1.13	.32	8.5	X	X
33	8.50	2,500	25	12.2	9.2	6.32	5.57	.74	None	10.8	X	X
70	6.50	500	50	5.8	4.7	18.77	16.12	1.67	None	8.4	X	X
53	None	10	10	8.1	2.8	4.60	4.17	.60	None	12.9	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
St. Paul Income Fund P.O. Box 43284 St Paul MN 55164 (800)328–0774	—	−2.0 1	12.0 2	18.7 2	4.3 6	2.2 5	−1.3 1	5.8 5	12.5 1	31.2 7	15,758	—
*State Farm Municipal Bond One State Farm Plaza Bloomington IL 61701 (309)766–2029	—	—	—	—	—	−3.2 1	−.8 2	−15.7 1	−9.5 1	35.4 9	—	—
*Steadman Associated 1730 K Street NW Washington DC 20006 (800)424–8570	−12.3 4	−13.0 4	20.1 4	23.7 5	4.6 6	−1.4 1	6.1 5	18.2 8	−4.1 2	27.3 5	15,088	17,8[illegible]
*Stein Roe Bond 150 S. Wacker Dr Chicago IL 60606 (312)368–7812	—	—	—	—	—	—	2.4 3	3.6 4	5.8 7	27.3 5	—	—
*Transamerica New Income 80 So Lake Ave Pasadena CA 91101 (800)631–0749	−5.1 8	−5.0 9	16.5 2	21.9 4	.7 2	3.5 6	4.5 4	5.2 4	1.3 3	27.8 5	14,728	18,987
*USAA Income 9800 Fredericksburg Rd San Antonio TX 78288 (512)690–3390	—	—	23.2 5	21.4 3	5.6 8	−1.0 2	2.6 4	4.7 4	8.9 9	25.9 4	14,565	—
*Unified Income 207 Guaranty Bldg Indianapolis IN 46204 (800)428–4492	—	—	—	—	—	—	9.1 6	10.4 6	8.9 9	31.8 8	—	—
*Value Line Income 711 Third Ave New York NY 10017 (212)687–3965	−15.9 2	−16.1 3	41.7 1	34.5 8	1.8 4	11.1 1	25.8 1	26.5 1	16.1 1	29.9 6	26,628	36,441
Venture Income Plus, Inc. 309 Johnson Street Santa Fe NM 87501 (800)545–2098	—	—	—	—	—	—	—	—	8.9 8	28.8 6	—	—
*Wellesley Income P.O. Box 1100 Valley Forge PA 19482 (800)523–7910	−3.5 9	−6.4 9	17.5 3	23.2 5	4.3 6	3.5 7	6.2 5	11.9 6	8.6 8	23.3 3	16,479	22,462

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
73	6.00	250	25	13.3	8.5	10.23	8.75	1.08	None	10.0	X	X
76	None	1,000	100	13.5	6.4	6.56	5.37	.62	None	9.4	X	—
39	None	500	25	33.2	30.8	.95	.81	.07	None	7.4	X	X
78	None	2,500	100	59.4	24.4	9.01	8.02	1.39	None	15.4	X	X
66	None	100	25	4.2	3.7	8.57	7.60	.98	None	11.4	X	X
74	None	1,000	25	28.8	14.4	10.85	9.30	.77	None	7.1	X	X
77	None	500	25	3.0	1.7	11.70	9.67	.89	None	7.6	X	X
52	None	250	None	94.7	73.4	7.01	7.36	.56	1.45	6.6	X	X
80	8.50	None	None	15.0	None	10.74	9.44	1.21	None	10.4	X	X
68	None	500	50	96.2	88.1	11.82	10.74	1.26	None	10.7	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

GROWTH AND INCOME FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Affiliated 63 Wall Street New York NY 10005 (212)425–8720	–5.7 1	–15.9 8	39.4 9	34.2 9	–6.8 3	3.4 3	29.0 8	24.1 4	.0 6	23.3 5	20,410	28,215
*Alpha Income 2 Piedmont Ctr NE Suite 500 Atlanta GA 30363 (800)241–1662	–15.3 6	–17.8 7	15.0 1	17.1 3	5.7 9	2.3 3	–4.0 1	–2.4 1	3.9 8	29.1 8	12,865	12,745
American Mutual 333 South Hope St Los Angeles CA 90071 (800)421–0180	–10.6 8	–15.9 8	35.4 7	34.2 9	2.0 8	12.0 9	21.6 6	25.4 5	7.8 9	30.0 8	23,926	33,314
*Analytic Optioned Equity 2222 Martin Street #230 Irvine CA 92715 (714)833–0294	—	—	—	—	—	—	17.8 4	20.3 3	7.0 9	10.3 1	—	—
*Bridges Investment 8401 West Dodge Rd Omaha NB 68114 (402)397–4700	–21.7 3	–27.3 2	37.4 8	23.4 5	–3.9 5	4.0 4	14.4 3	26.2 6	–4.8 4	13.8 2	16,267	15,088
Bullock One Wall Street New York NY 10005 (212)269–8800	–18.3 4	–21.7 5	36.3 8	28.5 7	–5.2 3	8.6 8	24.7 7	25.4 5	–.5 6	21.4 5	20,523	21,799
*Capamerica 11 Hanover Square New York NY 10005 (212)785–0900	–12.0 7	–11.9 9	33.6 5	28.7 7	9.5 1	3.2 3	15.8 3	30.4 8	–7.1 3	10.6 2	16,017	23,397
Colonial Fund 75 Federal Street Boston MA 02110 (617)426–3750	–8.1 9	–19.9 6	23.0 3	16.4 2	–5.9 3	5.7 5	17.7 4	24.5 4	–3.2 5	19.3 3	17,867	17,726
Colonial Tax–Man Trust 75 Federal St Boston MA 02110 (800)225–2365	—	—	—	—	—	—	1.0 1	11.1 2	17.5 1	24.2 6	—	—
Commonwealth Trust A&B One Winthrop Square Boston MA 02110 (617)482–6500	–24.3 2	–26.1 3	23.6 3	27.2 6	–1.2 7	4.8 4	23.5 7	25.7 6	3.2 8	25.9 7	21,137	18,369
Commonwealth Trust C One Winthrop Square Boston MA 02110 (617)482–6500	–17.0 5	–15.7 8	25.4 3	25.8 6	–3.1 6	3.3 3	18.0 4	25.3 5	.7 7	25.6 6	19,300	20,632
Composite Fund Seafirst Financial Center Spokane WA 99201 (509)624–4104	–26.7 1	–10.9 1	29.5 4	16.9 2	–4.5 4	5.5 5	30.6 9	14.9 2	4.4 8	19.6 4	19,768	18,647
*Continental Mutual Inv 6631 E Ironwood Dr Scottsdale AZ 85253 (602)991–1363	–19.9 3	–19.7 6	12.2 1	10.3 1	–8.4 1	–8.9 1	23.1 6	25.4 6	–21.9 1	–10.3 1	—	—
Corporate Leaders Trust B P.O. Box 1515 Englewood Cliffs NJ 07632 (212)530–1784	–10.4 9	–26.6 3	42.9 1	22.3 4	–5.1 4	4.4 4	17.5 4	30.8 8	–5.5 4	21.4 4	18,425	20,097
Delaware 7 Penn Center Plaza Philadelphia PA 19103 (215)988–1200	–25.3 2	–16.2 8	36.5 8	34.1 9	–5.0 4	2.3 2	23.9 7	24.9 5	9.2 1	42.8 1	24,689	26,869
Dividend Shares One Wall Street New York NY 10005 (212)269–8800	–14.3 7	–22.2 5	35.4 7	22.7 4	–8.4 1	4.7 4	11.9 2	23.3 4	–.5 6	26.3 7	18,152	18,429
*Dodge & Cox Stock One Post Street San Francisco CA 94104 (415)981–1710	–12.5 7	–24.6 4	39.0 9	22.2 4	–6.1 3	8.4 7	20.8 5	33.3 8	–2.7 5	22.1 5	20,716	21,805

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
34	7.25	250	None	1,784.2	1,508.6	8.59	7.75	.56	.33	5.9	X	X
69	None	1,000	50	3.6	4.4	5.82	5.09	.65	None	11.2	X	—
49	8.50	250	50	653.1	496.5	13.56	12.37	.89	1.03	5.7	X	X
78	None	25,000	1,000	28.9	None	123.76	122.81	4.96	5.16	3.8	X	X
63	None	500	100	2.6	2.5	13.27	12.52	.78	None	5.9	—	X
32	8.50	500	25	140.6	125.4	16.57	14.85	.73	.61	3.9	X	X
61	None	500	25	4.4	4.5	10.49	10.26	.75	None	7.1	X	X
54	8.50	250	25	68.9	57.9	11.89	10.71	.75	None	5.8	X	X
78	8.50	250	25	239.5	116.0	21.99	17.71	None	None	.0	X	—
38	7.50	10	10	9.7	9.5	1.32	1.15	.11	None	7.5	X	X
38	7.50	250	50	35.4	32.4	1.85	1.61	.14	None	7.3	X	X
49	7.00	500	25	28.0	24.1	9.91	9.06	.52	.30	4.8	X	X
59	None	None	None	.9	.8	7.33	6.78	.46	None	6.3	X	—
41	8.50	None	None	49.0	44.9	11.76	10.53	.73	.25	5.6	X	X
37	8.50	None	None	282.4	226.8	20.21	15.22	1.40	None	6.4	X	X
32	8.50	500	25	259.3	236.6	2.94	2.62	.15	.18	4.5	X	X
64	None	250	50	22.4	19.0	22.23	19.50	1.06	.23	4.7	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Eaton & Howard Stock 24 Federal Street Boston MA 02110 (617)482–8260	−17.8 5	−33.7 1	21.3 2	16.0 2	−7.0 2	6.4 6	17.0 3	24.8 5	−4.9 4	20.1 4	17,748	12,655
*Evergreen Total Return 550 Mamaroneck Ave. Harrison NY 10528 (914)698–5711	—	—	—	—	—	—	22.3 6	26.8 6	9.0 1	25.7 6	—	—
*Fidelity Fund 82 Devonshire St Boston MA 02109 (617)726–0750	−16.4 5	−18.5 7	30.3 4	24.8 5	−3.3 6	9.4 8	18.7 5	33.9 9	−3.3 5	34.4 9	22,594	24,204
*Fidelity Precious Metals 82 Devonshire St Boston MA 02109 (800)225–6190	—	—	—	—	—	—	—	—	—	54.1 1	—	—
*Financial Industrial Fund 7503 Marin Dr P.O. Box 2040 Denver CO 80201 (303)779–1233	−11.9 7	−23.9 4	37.1 8	30.1 8	3.5 8	7.3 7	38.2 1	27.8 7	−14.2 1	36.6 1	22,214	27,514
First Inv Nat Resources 120 Wall Street New York NY 10005 (212)825–7909	−21.6 3	−22.6 5	26.6 4	31.2 8	.2 8	1.6 2	10.7 2	11.6 2	−4.1 4	7.4 1	12,933	13,069
First Investors Option 120 Wall St New York NY 10005 (212)825–7900	—	—	22.9 2	5.7 1	−2.5 6	7.6 7	18.2 4	15.5 2	17.6 1	3.8 1	17,936	—
Founders Mutual 1300 First of Denver Plaza Denver CO 80202 (303)292–1820	−10.8 8	−23.4 4	38.9 9	19.7 3	−11.9 1	4.4 4	12.9 2	27.5 6	−7.7 3	24.7 6	17,316	17,330
*Foursquare 24 Federal St Boston MA 02110 (617)482–8260	−14.5 6	−28.8 1	22.6 2	26.9 6	−7.6 2	4.1 4	20.6 5	27.0 6	−3.8 5	17.1 3	17,958	15,710
Franklin Utilities 155 Bovet Road San Mateo CA 94402 (415)570–3000	−30.0 1	−21.9 5	41.4 1	29.2 8	7.7 9	−1.4 1	−.5 1	6.1 1	20.5 1	30.9 8	16,430	17,681
Fundamental Investors 333 S. Hope St Los Angeles CA 90071 (800)421–0180	−22.0 2	−22.8 5	36.0 7	19.4 3	−6.1 3	6.2 5	15.3 3	21.3 3	−1.3 6	34.0 9	19,648	18,037
*Golconda Investors Ltd. 11 Hanover Square New York NY 10005 (800)847–4200	—	—	—	−30.6 1	11.9 1	13.9 1	116.6 1	42.4 1	−17.9 1	6.4 1	30,702	—
*Guardian Mutual 342 Madison Ave New York NY 10173 (212)790–9800	−12.4 7	−15.0 9	40.6 9	28.3 7	−1.3 7	8.5 7	36.9 9	28.1 7	−4.8 4	28.3 7	23,262	30,860
Hamilton Fund Series H–DA 3600 South Yosemite Street Denver CO 80237 (303)770–2345	−18.4 4	−22.6 5	40.6 9	20.7 3	−7.7 2	5.8 5	16.3 3	25.3 5	−7.9 2	22.5 5	17,376	17,199
Hancock U.S. Govt Securities John Hancock Pl P.O. Box 21 Boston MA 02117 (617)421–2738	−17.4 5	−14.0 9	31.1 5	28.0 7	−2.1 7	1.3 2	6.7 2	17.5 2	−3.8 5	20.6 4	14,737	17,186
*Horace Mann One Horace Mann Plaza Springfield IL 62715 (215)241–2880	−10.9 8	−25.0 3	22.9 2	12.4 2	−7.7 2	4.0 4	25.4 7	36.3 9	−7.4 3	23.6 6	20,328	17,298
IDS Stock 1000 Roanoke Building Minneapolis MN 55402 (612)372–3131	−17.9 4	−27.3 2	35.1 6	23.8 5	−7.3 2	4.9 4	20.6 5	26.4 6	−6.6 3	27.7 7	19,077	17,634

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
31	7.25	20	20	69.8	67.2	12.30	10.83	.60	None	4.5	X	X
78	None	1.500	None	28.2	None	13.54	12.37	.78	.81	5.4	—	X
30	None	500	50	587.9	490.2	18.89	18.01	.89	3.00	4.1	X	X
81	None	1,000	250	17.9	.3	13.21	8.57	None	None	.0	X	X
35	None	500	25	343.9	272.6	4.79	3.77	.29	None	6.1	X	X
26	8.50	200	50	11.1	11.1	6.85	6.68	.26	None	3.5	X	X
52	7.25	200	50	118.0	100.5	5.92	6.63	.30	.63	4.3	X	X
38	8.50	250	25	129.8	115.9	9.48	8.07	.45	.03	4.3	X	X
61	None	50	20	5.7	5.7	10.62	9.55	.46	None	4.3	X	X
47	7.25	25	25	18.0	11.6	5.32	4.46	.48	None	8.3	X	X
32	8.50	250	50	368.0	316.5	10.02	7.92	.47	None	4.3	X	X
57	None	500	25	22.9	7.9	12.96	12.91	.65	None	5.0	X	X
50	None	10	10	228.9	169.0	33.76	28.31	1.58	.82	4.6	X	X
44	8.50	20	20	238.0	224.8	5.56	4.75	.21	None	3.5	X	X
68	8.00	500	25	41.7	10.8	8.81	8.09	.85	None	8.9	X	X
57	None	50	25	64.8	60.2	24.72	20.82	.46	.33	1.8	X	X
45	8.00	1,000	25	1,433.0	1,293.6	19.86	18.28	1.25	1.87	5.3	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 6 Growth and Income Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
ISI Trust Shares 1608 Webster St P.O. Box 23330 Oakland CA 94623 (415)832–1400	14.2 1	7.5 1	2.8 1	–.8 1	7.6 9	7.8 7	20.6 5	7.7 2	–.9 6	22.0 5	16,930	22,814
International Investors 122 East 42nd St New York NY 10017 (212)687–5200	94.6 1	10.1 1	–24.9 1	–28.9 1	33.0 1	9.5 8	176.7 1	64.7 1	–19.8 1	51.9 1	60,723	92,421
Investment Tr of Boston 77 Franklin St 7th Floor Boston MA 02110 (617)542–0213	–10.9 8	–19.4 7	31.7 5	21.1 4	–7.9 1	11.3 9	18.4 4	43.6 1	–18.8 1	25.2 6	19,236	20,298
Investment Company Of Am 333 S. Hope St Los Angeles CA 90071 (800)421–0180	–16.8 5	–18.0 7	33.9 6	29.6 8	–2.6 6	15.5 1	19.2 5	21.2 3	.9 7	33.8 9	22,518	25,971
*Istel 345 Park Avenue New York NY 10154 (212)644–2800	–5.6 1	–10.6 1	21.6 2	3.7 1	–1.7 7	15.5 1	31.3 9	41.4 9	–9.6 2	3.4 1	20,055	20,964
JP Income Fund 101 N. Elm St. Greensboro NC 27401 (919)378–2404	—	—	—	—	—	—	1.4 1	–3.5 1	2.8 8	36.3 9	—	—
Keystone S–1 Keystone Bldg 99 High Street Boston MA 02110 (617)338–3200	–16.0 6	–27.3 2	25.4 3	14.7 2	–8.9 1	6.7 6	16.4 3	23.6 4	–13.9 2	24.7 6	16,465	13,179
*Lexington Goldfund, Inc. 580 Sylvan Ave Englewood Cliffs NJ 07632 (201)567–2375	—	—	—	—	—	—	—	51.3 1	–32.6 1	38.1 1	—	—
Lutheran Brotherhood Fund 421 Seventh Avenue Pittsburgh PA 15219 (612)339–8091	–14.9 6	–20.8 6	34.0 6	19.1 3	–5.1 3	1.5 2	13.9 2	19.4 3	4.0 8	28.3 7	18,418	18,808
Mass Financial Developmnt 200 Berkeley Street Boston MA 02116 (617)423–3500	–19.4 4	–31.6 1	31.5 5	20.2 3	2.8 8	11.6 9	37.3 1	40.6 9	–8.0 2	27.5 7	25,293	22,669
Mass Financial Int Tr–Bnd 200 Berkeley Street Boston MA 02116 (800)343–2829	—	—	—	—	—	—	—	—	—	28.5 8	—	—
Mass Investors Trust 200 Berkeley Street Boston MA 02116 (800)343–2829	–12.8 7	–26.0 3	30.5 5	23.4 5	–11.1 1	8.0 7	21.1 5	30.3 8	–5.5 4	19.0 3	19,164	17,669
Merrill Lynch Capital 165 Broadway New York NY 10080 (800)631–0749	—	–18.6 7	23.8 3	12.8 2	–7.4 2	11.6 9	26.7 8	24.8 5	11.8 1	19.3 4	23,553	—
Merrill Lynch Equi Bond 165 Broadway New York NY 10080 (212)637–6340	—	—	—	—	—	2.3 2	2.6 1	7.4 1	3.9 8	24.3 6	14,544	—
Mutual Benefit Fund 520 Broad Street Newark NJ 07101 (201)481–8456	–19.8 3	–25.7 3	29.1 4	19.8 3	–4.2 5	1.5 2	11.9 2	20.1 3	2.2 7	21.0 4	16,873	14,881
*Mutual Shares Corp 26 Broadway New York NY 10004 (212)267–4200	–8.5 9	8.7 1	35.1 7	55.1 1	17.7 1	18.3 1	42.7 1	5.9 1	8.9 1	14.8 2	22,352	54,873
NEL Equity 501 Boylston Street Boston MA 02117 (617)267–6600	–.9 1	–29.4 1	29.3 4	29.5 8	–2.8 6	8.8 8	25.4 8	20.5 3	5.7 9	32.7 9	23,059	26,233

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
38	8.50	250	25	110.7	102.5	10.57	9.63	1.00	None	8.7	X	X
53	8.50	1,000	100	463.6	276.5	13.39	9.65	.77	None	5.3	X	X
31	7.25	50	50	61.5	56.0	11.25	10.36	.33	1.00	2.5	X	X
33	8.50	250	50	2,007.9	1,592.4	10.19	8.64	.48	.55	4.1	X	X
53	None	500	None	111.9	121.1	14.32	30.65	1.55	.81	10.2	X	X
78	8.00	300	25	23.8	28.2	8.61	7.11	.88	None	9.5	X	X
32	8.50	250	None	65.5	59.3	18.69	15.79	.80	None	3.9	X	X
79	None	1,000	100	3.8	None	4.54	3.48	.11	.04	2.4	X	X
71	8.50	50	50	32.9	27.1	13.00	11.12	.85	.20	5.9	X	X
71	7.25	None	None	165.0	146.3	12.16	10.24	.43	.33	3.2	X	X
80	7.25	None	None	33.8	None	10.57	9.95	1.10	1.05	8.9	X	X
24	7.25	None	None	994.8	1,015.4	11.04	10.59	.56	.92	4.4	X	X
73	6.50	300	50	170.6	119.5	17.85	16.62	.93	.83	4.7	X	X
77	4.00	1,000	500	13.7	11.3	10.40	9.13	.86	None	8.0	X	X
70	8.50	250	50	8.0	21.0	11.59	10.55	.53	.42	4.0	X	X
49	None	1,000	None	154.0	126.8	40.26	40.23	2.12	3.62	4.8	X	X
68	8.00	250	25	13.9	10.9	22.66	19.38	1.47	.83	5.8	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3 Group 6 Growth and Income Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*National Industries 2130 So Dahlia St Denver CO 80222 (303)756-1501	−22.0 2	−27.0 2	36.2 8	29.9 8	−1.7 7	8.0 7	29.9 9	35.8 9	−11.1 2	4.3 1	17,670	17,499
National Stock 605 Third Ave 12th Floor New York NY 10158 (212)661-3000	−16.2 6	−14.4 9	38.8 9	33.7 9	−3.9 5	5.0 5	25.3 7	32.3 8	−4.1 4	19.1 3	19,903	25,464
Nationwide Fund One Nationwide Plaza Columbus OH 43216 (614)227-7855	−6.7 9	−20.4 6	38.5 8	26.7 6	−9.1 1	.8 1	9.8 2	17.9 2	.3 7	22.4 5	16,022	19,012
*Newton Income 733 N. Van Buren St Milwaukee WI 53202 (414)271-0440	−11.9 8	−27.2 2	28.3 4	22.7 4	−6.6 3	−3.0 1	−3.3 1	3.5 1	1.6 7	30.2 8	12,845	12,112
Old Dominion Investors Tr 110 Bank Street Suffolk VA 23434 (804)539-2396	−27.0 1	−11.8 1	42.7 1	42.3 1	−1.1 7	6.2 6	22.3 6	21.4 4	4.5 9	16.4 3	19,184	24,808
*One Hundred One 899 Logan St Denver CO 80203 (303)837-1020	−10.8 8	−19.6 6	24.6 3	35.9 9	.8 8	−1.3 1	15.5 3	20.3 3	3.2 8	13.7 2	16,102	19,715
*One William Street 55 Water St New York NY 10041 (212)558-1500	−12.0 7	−25.1 3	21.8 2	16.8 2	−3.7 5	11.5 9	29.4 8	28.6 7	−.2 6	29.3 8	23,938	21,595
Philadelphia 110 Wall Street New York NY 10005 (212)668-8000	−22.3 2	−20.9 6	35.3 7	32.6 8	4.1 9	25.0 1	27.1 8	37.0 9	−8.9 2	16.2 3	23,054	26,479
*Pine Street 120 Broadway New York NY 10005 (212)344-9200	−10.8 8	−15.0 9	29.7 4	22.2 4	−4.3 4	5.8 5	20.0 5	33.9 9	−7.9 2	20.5 4	18,874	21,705
Pioneer II 60 State Street Boston MA 02109 (617)742-7825	−8.7 9	−22.2 5	49.8 1	60.8 1	23.5 1	14.5 1	32.4 9	28.5 7	6.9 9	23.1 5	25,647	54,256
Pioneer Fund 60 State Street Boston MA 02109 (617)742-7825	−3.6 1	−19.0 7	38.6 9	36.6 9	3.7 9	12.3 9	27.9 8	30.7 8	−3.0 5	13.5 2	20,663	31,669
Putnam Convertible 265 Franklin Street Boston MA 02110 (800)225-1581	−8.4 9	−13.3 9	26.2 3	26.8 6	.1 8	7.0 6	20.0 5	38.6 9	8.2 1	30.3 8	25,069	31,887
Research Capital 155 Bovet Road San Mateo CA 94402 (415)574-8800	−26.7 1	4.0 1	−22.9 1	−31.0 1	32.2 1	9.0 8	152.0 1	71.6 1	−19.1 1	47.3 1	56,181	30,142
*SAFECO Equity SAFECO Plaza Seattle WA 98185 (206)545-5530	−16.3 5	−29.0 1	49.0 1	36.4 9	5.1 9	11.1 8	27.1 8	27.6 7	−4.9 4	12.4 2	19,251	24,440
*Scudder Common Stock 175 Federal St Boston MA 02110 (617)482-3990	−20.2 3	−30.4 1	34.3 6	25.1 5	−1.6 7	10.8 8	23.4 7	34.4 9	−6.1 3	22.3 5	21,108	19,374
Security Investment 700 Harrison Topeka KS 66636 (913)295-3127	−15.7 6	−13.3 9	33.7 5	38.5 1	8.0 9	1.2 1	30.5 9	33.3 8	−4.9 4	20.0 4	20,084	29,331
*Selected American Shares 111 W. Washington St Chicago IL 60602 (800)621-7321	−27.2 1	−23.1 4	26.4 3	25.6 6	−4.1 5	3.5 3	8.9 2	21.6 4	−.9 6	24.4 6	16,861	14,384

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Divi-dends ($)	Capital Gains ($)		Withdrawal	Keogh
58	None	250	25	29.8	29.4	13.46	14.74	.48	1.36	3.2	X	X
40	7.25	250	25	237.5	224.1	9.92	9.48	.59	.65	5.2	X	X
33	7.50	250	25	224.3	197.1	9.19	8.12	.55	.11	5.5	X	X
69	None	500	25	6.4	5.1	8.09	7.02	.87	None	10.8	X	X
51	1.00	25	25	3.7	3.4	18.97	18.06	1.75	.09	9.1	X	X
66	None	250	50	1,006.3	1.0	11.28	10.47	.51	None	4.5	X	X
58	None	500	50	332.8	282.5	19.28	17.35	.65	1.73	3.1	X	X
23	8.50	None	None	107.3	100.1	8.67	8.88	.52	1.07	5.0	X	X
49	None	500	50	42.8	39.1	13.05	11.79	.65	.28	4.8	X	X
69	8.50	25	25	710.9	458.4	13.66	12.10	.52	.56	3.4	X	X
28	8.50	25	25	1,134.9	1,025.7	19.28	19.15	.86	1.18	3.9	X	X
72	8.50	500	50	26.5	19.8	14.69	13.38	1.15	1.01	6.8	X	X
68	7.25	100	25	85.2	54.4	11.10	8.31	.61	.06	5.1	X	X
32	None	200	25	30.8	31.5	9.37	9.77	.65	.83	6.4	X	X
29	None	500	500	188.4	147.8	13.89	13.25	.49	1.36	3.2	X	X
44	8.50	100	100	114.2	94.4	9.19	8.42	.73	.09	7.3	X	X
33	None	200	50	76.6	72.2	8.49	7.39	.56	None	6.6	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 6 Growth and Income Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Seligman Common Stock One Bankers Trust Plaza New York NY 10006 (800)2[illegible]-2450	−14.5 6	−24.2 4	36.6 8	28.7 7	−4.7 4	6.2 5	25.3 7	30.1 7	−2.5 5	26.9 7	21,397	23,235
Sentinel Common Stock 1 Exchange Place Jersey City NJ 07302 (201)433–3340	−10.2 9	−12.9 9	34.3 6	28.4 7	−2.4 6	1.9 2	21.9 6	22.6 4	6.1 9	29.8 8	20,973	27,614
Shearson New Direction 31 St. James Ave. Boston MA 02116 (617)956–9664	−18.6 4	−18.8 7	18.2 2	36.7 1	−8.1 1	12.9 9	29.5 9	28.8 7	−6.7 3	10.6 1	19,410	19,049
Sigma Investment Shares Greenville Center Bldg C Wilmington DE 19807 (800)441–9490	−19.8 4	−22.9 4	41.3 1	26.5 6	−4.8 4	6.8 6	17.9 4	27.2 6	5.7 9	16.3 3	19,702	20,733
Smith, Barney, Inc. & Grth 1345 Avenue of the Americas New York NY 10105 (212)399–6178	−19.9 3	−17.5 8	35.2 7	37.2 1	1.5 8	1.9 2	21.2 6	28.5 7	.5 7	27.2 7	20,279	25,220
Sovereign Investors 1401 Walnut St Philadelphia PA 19102 (215)563–9242	−14.2 7	−21.1 5	38.2 8	28.6 7	−4.9 4	3.6 3	23.3 7	18.5 2	6.2 9	21.9 5	19,586	22,383
St. Paul Capital P.O. Box 43284 St Paul MN 55164 (612)738–4276	−18.1 4	−20.1 6	17.2 1	21.6 4	−7.7 2	15.3 1	29.2 8	57.0 1	−.3 6	42.2 1	33,173	28,595
*State Street Investment 225 Franklin Street Boston MA 02110 (617)482–3920	−19.8 3	−25.4 3	34.4 6	24.6 5	−.8 7	12.2 9	30.0 9	25.0 5	−1.4 5	12.7 2	20,260	20,134
*Steadman Investment 1730 K Street NW Washington DC 20006 (202)223–1000	−24.5 2	−18.4 7	11.4 1	37.1 1	−5.6 3	−8.0 1	30.1 9	27.6 7	−11.5 2	3.3 1	13,971	12,431
*Stratton Growth A.Wood Btlr & Skpk Pk Box 55 Blue Bell PA 19422 (215)542–8025	−23.9 2	−17.0 8	34.4 6	40.0 1	1.5 8	7.2 7	18.3 4	32.3 8	−6.6 3	32.5 9	20,754	25,012
Tax Managed Utility 247 Royal Palm Way Palm Beach FL 33480 (800)327–4508	—	—	—	—	—	—	−.7 1	1.7 1	2.8 7	16.4 3	—	—
*Twentieth Century Select P.O. Box 200 Kansas City MO 64141 (816)531–5575	−3.3 1	−30.0 1	56.2 1	27.8 7	25.0 1	37.8 1	47.5 1	47.8 1	1.3 7	42.4 1	43,297	73,115
*U.S. Gold Fund P.O. Box 29467 San Antonio TX 78229 (800)531–7510	−40.3 1	−32.3 1	−38.2 1	−40.8 1	43.3 1	5.7 5	186.7 1	78.9 1	−28.4 1	72.4 1	66,936	14,179
*Unified Mutual 207 Guaranty Building Indianapolis IN 46204 (317)634–3301	−26.2 1	−27.9 2	35.4 7	24.7 5	−3.7 5	6.6 6	22.4 6	22.9 4	−7.0 3	17.6 3	17,537	15,171
United Income P.O. Box 1343 Kansas City MO 64141 (816)283–4000	−16.5 5	−24.4 4	32.0 5	19.0 3	−3.2 6	2.8 3	7.1 2	13 2 2	2.8 7	31.1 8	16,786	16,127
Wall Street Growth One Wall Street New York NY 10005 (212)943–1182	−21.7 2	−28.8 2	30.3 5	22.8 4	−4.3 5	6.7 6	21.6 6	21.0 3	−7.9 2	15.8 2	16,748	14,305
Washington Mutual Inv 333 South Hope Street Los Angeles CA 90071 (800)421–0180	−8.9 9	−17.4 8	44.8 1	31.2 8	−4.0 5	6.5 6	14.4 3	23.6 4	7.5 9	34.7 9	21,819	29,952

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Divi-dends ($)	Capital Gains ($)		Withdrawal	Keogh
29	7.25	None	None	385.8	346.6	12.60	12.07	.60	1.49	4.0	X	X
33	8.50	250	25	303.0	265.0	15.54	13.18	1.00	.37	5.8	X	X
70	6.50	500	50	6.4	4.8	15.27	14.12	.29	None	1.8	X	X
50	8.50	None	None	50.5	48.4	13.70	12.91	.65	.47	4.2	X	X
66	5.00	100	50	4.5	3.4	8.94	7.96	.52	.59	5.2	X	X
36	5.00	None	None	10.4	8.5	16.68	14.65	.93	.10	5.3	X	X
49	6.00	250	25	59.2	46.1	12.71	13.65	.45	4.06	2.6	X	X
24	None	None	None	443.6	397.1	62.89	59.32	2.25	1.40	3.5	X	X
56	None	500	25	14.1	14.9	1.49	1.48	.04	None	2.3	X	X
72	None	1,000	100	8.7	6.8	29.03	22.52	.58	None	2.0	X	X
79	8.50	1,000	50	147.1	151.7	13.76	14.18	None	None	.0	X	X
57	None	None	None	130.3	37.8	19.57	14.19	.12	.31	.6	X	X
69	None	500	50	198.2	89.4	8.11	5.21	.44	None	5.4	X	X
63	None	200	25	7.6	7.1	10.60	9.69	.64	None	6.0	X	X
40	8.50	500	25	479.5	439.0	10.80	8.99	.64	.16	5.4	X	X
45	8.50	50	10	6.6	6.5	7.86	7.41	.22	.34	2.5	X	X
52	8.50	250	50	448.1	359.3	8.81	7.28	.44	.34	4.4	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Wisconsin Income 312 E. Wisconsin Ave Milwaukee WI 53202 (414)765-5176	−19.8 4	−26.3 3	34.7 6	22.8 5	−5.0 4	−2.3 1	−2.9 1	−3.2 1	4.0 8	35.1 9	12,886	11,973

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
29	None	500	50	13.2	9.9	3.68	3.14	.46	None	12.6	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
GROWTH FUNDS	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
A–G Comstock 2777 Allen Parkway Houston TX 77019 (800)421–5656	−16.9 9	−17.2 9	64.5 1	34.1 8	14.0 9	13.7 6	47.7 9	32.7 5	6.9 9	45.5 1	34,672	60,004
A–G Enterprise 2777 Allen Parkway Houston TX 77019 (800)421–5656	−20.6 7	−31.1 4	33.5 6	14.8 2	−6.8 2	21.5 9	51.2 1	72.9 1	−12.9 2	17.9 3	32,605	25,501
*A–G Growth 2777 Allen Parkway Houston TX 77019 (800)421–5656	−18.7 8	−25.9 6	14.8 1	33.2 8	3.2 7	32.2 1	49.8 9	41.5 7	−10.4 2	37.1 9	34,423	32,725
A–G Pace 2777 Allen Parkway Houston TX 77019 (800)421–5656	−42.5 1	−15.4 1	34.2 6	27.8 7	28.6 1	23.5 9	45.4 9	45.0 8	16.2 1	50.4 1	45,463	48,828
A–G Venture 2777 Allen Parkway Houston TX 77019 (800)421–5656	−38.8 2	−40.9 1	86.8 1	25.3 7	25.9 1	25.3 1	48.0 9	28.5 3	13.0 1	49.0 1	40,154	42,824
AMCAP 333 South Hope St Los Angeles CA 90071 (800)421–0180	−33.4 3	−28.5 5	52.2 9	30.4 8	16.4 9	22.4 9	51.9 1	27.9 3	6.2 9	29.6 7	32,711	35,999
*Acorn 120 South La Salle St Chicago IL 60603 (312)621–0630	−23.7 6	−27.7 5	30.6 5	65.1 1	18.0 1	16.9 7	50.4 9	31.0 4	−7.3 3	17.5 3	25,084	35,192
*Afuture Front & Lemon Sts Media PA 19063 (215)565–3131	−35.2 3	−42.0 1	63.7 1	19.3 4	3.6 7	20.0 8	40.3 8	37.5 7	−1.6 6	27.9 6	29,140	22,165
*Alpha Fund 2 Piedmont Ctr NE Suite 500 Atlanta GA 30363 (800)241–1662	−32.0 3	−28.2 5	22.5 2	22.9 6	−4.2 3	10.5 5	24.0 4	18.0 1	10.7 1	41.3 9	25,298	17,823
American Birthright Trust 247 Royal Palm Way Palm Beach FL 33480 (301)655–3481	.1 1	.5 1	3.0 1	20.9 5	−1.8 4	.5 1	32.9 6	48.7 9	−13.9 1	12.0 2	19,155	23,552
American Growth 650 17th Street, Suite 800 Denver CO 80202 (303)623–6137	−9.6 1	−26.0 6	35.0 6	29.3 7	11.3 8	7.2 3	53.3 1	15.8 1	.5 7	29.1 7	24,706	32,034
American Ins & Ind 4333 Edgewood Rd NE Cedar Rapids IA 52406 (319)398–8511	−25.4 5	−20.7 8	18.1 2	34.1 8	5.1 7	8.2 3	23.3 3	15.1 1	9.3 1	23.1 5	20,648	20,308
*American Investors 88 Field Point Road Greenwich CT 06830 (203)622–1600	−15.3 9	−29.7 5	17.9 2	34.8 8	5.1 7	1.5 1	63.6 1	47.3 9	−6.3 4	−18.1 1	18,767	18,685
American Leaders 421 Seventh Avenue Pittsburgh PA 15219 (800)245–2423	−12.7 1	−24.1 7	36.9 7	19.8 4	−5.2 2	2.4 1	14.9 1	21.6 2	2.3 8	29.0 7	18,883	19,466
American National Growth Two Moody Plaza Galveston TX 77550 (713)763–4308	−37.4 2	−16.7 9	38.2 7	38.2 9	14.4 9	19.9 8	29.9 5	18.6 2	3.7 8	45.7 1	27,902	31,815
American Shares, Inc. 405 Central Avenue St. Petersburgh FL 33731 (800)237–0738	—	−21.5 8	41.8 8	23.2 6	—	−1.0 1	9.0 1	18.5 1	−5.6 4	25.0 6	15,092	—
*Armstrong Associates 311 N. Market St Suite 205 Dallas TX 75202 (214)744–5558	−33.7 3	−31.6 3	53.1 9	44.4 1	−.7 4	29.2 1	25.3 4	44.8 8	.3 7	15.4 3	27,127	27,000

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
67	8.50	500	50	256.6	161.3	13.24	11.33	.63	1.72	3.9	X	X
53	8.50	500	50	573.3	516.6	14.00	13.11	.21	1.01	1.3	X	X
64	None	25	50	28.2	19.9	27.03	24.45	.77	3.73	2.5	X	—
66	8.50	500	50	360.1	72.0	35.85	25.56	1.31	.48	3.3	X	X
69	8.50	500	50	138.8	67.1	27.14	19.25	1.20	.12	4.0	X	X
66	8.50	1,000	50	598.5	384.8	7.53	6.06	.17	.09	2.1	X	X
69	None	1,000	200	132.4	105.9	27.33	24.41	1.03	.04	3.8	X	X
67	None	500	30	33.1	26.9	15.81	14.10	.50	1.23	2.9	X	X
68	None	200	50	17.8	13.3	23.52	17.18	.52	None	2.2	X	X
67	8.50	1,000	25	126.5	129.1	13.00	11.61	None	None	.0	X	X
58	7.25	None	None	42.6	29.3	8.52	7.08	.50	None	5.5	X	X
65	8.50	10	10	14.0	14.0	5.46	4.85	.30	.20	4.9	X	X
57	None	400	20	138.1	180.5	9.45	11.54	None	None	.0	X	X
68	6.50	250	25	46.5	43.2	10.18	8.62	.64	.14	5.8	X	X
53	8.50	20	20	73.9	53.5	4.90	3.51	.14	.05	2.5	X	X
73	8.50	None	None	431.6	None	10.46	8.67	.31	None	2.8	—	—
67	None	None	None	10.2	None	8.18	7.86	.43	.36	5.0	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 7 Growth Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Axe Houghton Stock 400 Benedict Avenue Tarrytown NY 10591 (914)631-8131	−12.5 1	−10.7 1	21.0 2	20.1 5	−11.2 1	10.0 4	23.8 3	36.9 6	−4.5 4	26.1 6	22,467	22,632
BLC Growth 711 High Street Des Moines IA 50307 (515)284-5711	−20.8 7	−30.9 4	35.2 6	21.4 5	4.2 7	8.2 3	27.2 5	38.1 6	−3.1 5	11.4 2	20,236	18,973
*Babson Investment 3 Crown Ctr 2440 Pershing Rd Kansas City MO 64108 (816)471-5200	−10.8 1	−26.5 6	20.1 2	14.5 2	−7.3 1	8.7 3	17.2 2	27.8 3	−6.0 4	14.7 3	17,557	14,671
*Beacon Growth 460 Park Ave New York NY 10022 (212)573-4353	−32.5 3	−18.2 9	23.5 3	11.6 1	−3.2 3	.2 1	16.8 2	31.5 4	−7.4 3	12.7 2	16,046	11,827
*Beacon Hill Mutual 75 Federal Street Boston MA 02110 (617)482-0795	−32.8 3	−15.1 1	27.0 4	11.3 1	.8 5	8.4 3	8.3 1	26.6 3	1.9 8	12.7 2	17,061	13,877
*Boston Co Capital Apprec. One Boston Place Boston MA 02106 (800)343-6324	−23.1 7	−31.6 4	31.8 5	17.0 3	−5.2 2	8.5 3	20.1 2	28.1 3	−5.0 4	14.1 2	18,097	13,910
*Boston Mutual 120 Royall St Canton MA 02021 (617)742-4000	−21.2 7	−34.4 2	40.4 8	14.6 2	−9.9 1	10.9 5	16.4 1	18.1 1	−.7 6	30.9 8	19,826	14,898
CG Fund Hartford CT 06152 (203)726-4000	−24.9 6	−25.6 6	37.0 7	20.0 4	−7.3 1	10.6 5	24.3 4	33.9 5	−4.9 4	20.6 4	21,108	17,948
Canadian One Wall Street New York NY 10005 (212)269-8800	−1.7 1	−21.7 8	10.7 1	4.2 1	−1.2 4	12.9 6	30.7 6	20.5 2	−.2 7	5.3 1	18,686	16,415
*Capital Shares 11 Hanover Square New York NY 10005 (212)785-0900	−23.8 6	−36.6 1	31.4 5	43.6 9	6.8 7	1.6 1	54.5 1	51.3 9	−12.0 2	11.0 2	23,182	22,568
Cardinal Fund 155 East Broad St Columbus OH 43215 (614)464-6811	−40.1 1	−21.9 8	56.2 1	35.5 9	4.2 7	13.0 6	22.7 3	21.0 2	.4 7	25.6 6	21,156	21,827
Centennial Growth Fund 3600 South Yosemite Street Denver CO 80237 (303)770-2345	−30.2 4	−31.6 3	45.8 9	26.9 7	.0 5	3.8 1	34.3 7	35.0 6	−20.2 1	24.7 5	18,727	16,545
*Century Shares Trust 111 Devonshire Street Boston MA 02109 (617)482-3060	−13.3 9	−32.0 3	14.0 1	36.6 9	−2.3 4	9.6 4	21.2 3	6.0 1	19.8 1	11.0 2	18,731	16,787
Chancellor New Decade Gth 100 Gold St New York NY 10038 (212)791-4654	—	—	—	—	—	—	—	—	2.2 8	25.2 6	—	—
Charter 2100 Republic Bank Tower Dallas TX 75201 (214)742-6567	−13.5 9	−27.1 6	32.7 5	41.8 9	5.2 7	32.3 1	44.0 9	33.7 5	1.4 7	15.6 3	29,836	37,232
Chemical 61 Broadway New York NY 10006 (800)221-5233	−14.7 9	−25.1 7	21.1 2	9.0 1	−8.1 1	12.0 5	24.8 4	31.0 4	−4.3 5	21.5 5	21,295	16,502
Colonial Growth Shares 75 Federal Street Boston MA 02110 (617)426-3750	−21.6 7	−29.6 5	21.6 2	14.3 2	−10.2 1	6.3 2	38.6 8	41.4 7	−8.4 3	23.7 5	23,617	16,283

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1982	1981	12/31/82	12/31/81	Divi-dends ($)	Capital Gains ($)		Withdrawal	Keogh
32	8.50	None	None	160.5	123.6	11.51	9.18	.05	None	.4	X	X
69	8.50	300	50	15.3	14.0	15.57	15.20	.49	.57	2.8	X	X
59	None	500	50	248.5	255.1	12.42	12.20	.45	.79	3.4	X	X
62	None	250	None	7.3	7.4	12.91	11.46	None	None	.0	X	X
64	None	None	None	2.3	2.1	14.42	12.85	.05	None	.3	X	X
47	None	250	50	213.1	198.1	23.86	25.37	.81	3.37	3.0	X	X
68	8.50	200	25	4.3	3.2	10.35	8.56	.38	.32	3.3	X	X
67	7.50	300	50	164.2	132.8	13.82	12.74	.36	.80	2.3	X	X
52	8.50	500	25	23.8	25.0	7.64	7.75	.33	.12	3.9	X	X
59	None	500	25	72.8	45.4	13.96	12.70	.11	None	.8	X	X
66	8.50	100	25	14.6	276.8	10.06	9.03	.40	.68	3.4	X	X
67	8.50	20	20	22.7	20.7	10.39	8.33	None	None	.0	X	X
28	7.25	None	None	68.0	69.0	12.25	12.17	1.13	None	8.6	X	X
80	6.75	1,000	100	38.5	27.6	17.59	14.40	.36	None	1.9	X	X
67	8.50	1,000	25	59.2	43.9	18.55	16.91	.96	None	4.8	X	X
38	8.50	500	500	1,130.9	997.4	10.83	9.52	.31	.29	2.6	X	X
59	8.50	250	25	63.8	59.6	9.24	7.68	.20	None	2.0	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Columbia Growth 621 S.W. Morrison Street Portland OR 97205 (503)222-3601	-27.2 5	-22.7 7	42.7 8	30.8 8	-.1 5	8.0 3	40.6 8	39.9 7	-3.4 5	46.6 1	30,089	31,595
Common Stock Fund of SB&M 100-106 N Minnesota St New Ulm MN 56073 (507)354-2144	-20.9 7	-32.0 3	33.7 6	22.0 5	-11.4 1	9.7 4	18.7 2	28.6 3	-8.5 3	18.9 4	18,228	14,155
*Companion Hartford CT 06115 (203)726-6000	-29.6 4	-23.1 7	35.5 6	20.8 5	-5.0 2	11.0 5	22.4 3	29.7 4	-2.8 5	18.4 4	20,269	17,057
*Constellation Growth 331 Madison Ave New York NY 10017 (212)557-8787	-16.3 9	-26.7 6	40.3 8	23.1 6	-3.5 3	21.2 8	76.8 1	74.5 1	-17.4 1	14.8 3	35,409	36,206
*Contrafund 82 Devonshire St Boston MA 02109 (800)225-6190	-10.2 1	-13.9 1	40.3 8	36.8 9	-10.9 1	6.1 2	26.1 4	29.6 4	3.4 8	17.2 3	20,999	27,721
Country Capital Growth 1701 Towanda Avenue Bloomington IL 61701 (309)828-0021	-20.1 8	-23.5 7	27.0 4	14.8 2	-5.3 2	2.5 1	20.2 3	30.6 4	-2.9 5	20.8 4	18,874	15,913
Delta Trend 7 Penn Center Plaza Philadelphia PA 19103 (215)564-2556	-33.8 3	-37.8 1	31.3 5	29.5 7	6.0 7	2.7 1	29.2 5	28.9 4	20.3 1	31.5 8	27,052	20,071
*Devegh Mutual 120 Broadway New York NY 10005 (212)344-9200	-17.7 8	-20.9 8	34.3 6	16.1 3	-4.4 3	5.2 2	30.3 6	43.8 8	-12.0 2	9.8 2	19,056	18,500
*Directors Capital 30 Broad St New York NY 10004 (212)582-1887	-32.6 3	-24.9 7	28.3 4	14.1 2	.6 5	-23.4 1	-15.3 1	-25.8 1	20.9 1	-58.0 1	—	—
*Dividend Growth 11400 Rockville Pike Rockville MD 20852 (301)770-1600	-17.6 8	-16.9 9	9.7 1	11.9 2	-1.9 4	-5.1 1	6.9 1	8.2 1	13.9 1	13.2 2	14,153	11,670
*Drexel Burnham 60 Broad St New York NY 10004 (212)480-6385	-35.5 2	-15.9 1	22.4 2	23.9 6	-3.9 3	13.0 6	22.0 3	33.9 5	-2.6 5	22.2 5	21,964	17,372
Dreyfus Fund 767 Fifth Avenue New York NY 10153 (800)223-5525	-18.9 8	-19.9 9	31.7 5	27.3 7	.0 5	11.8 5	25.5 4	30.3 4	5.5 9	14.3 2	22,039	24,007
Dreyfus Leverage 767 Fifth Avenue New York NY 10153 (800)223-5525	-15.5 9	-26.3 6	25.8 3	25.3 7	7.5 8	9.9 4	41.2 8	36.6 6	-7.0 4	18.2 4	23,299	24,587
*Dreyfus Number Nine 767 Fifth Avenue New York NY 10153 (212)935-3000	-25.6 5	-16.8 9	36.3 7	39.2 9	7.1 8	20.8 8	47.9 9	53.8 9	-15.2 1	3.6 1	24,139	30,330
*Dreyfus Third Century 767 Fifth Avenue New York NY 10153 (212)935-3000	-12.4 1	-29.4 5	54.8 1	23.6 6	13.2 9	10.2 5	60.0 1	42.0 8	-11.0 2	4.6 1	23,299	31,189
Eagle Growth Shares 110 Wall Street New York NY 10005 (212)668-8111	-24.0 6	-22.6 7	39.2 7	39.6 9	9.2 8	17.3 7	42.1 8	18.9 2	-2.0 6	26.2 6	24,505	30,603
Eaton-Vance Growth Fund 24 Federal St Boston MA 02110 (800)225-6136	-14.8 9	-24.0 7	16.9 1	20.3 5	2.8 6	21.8 9	23.4 3	32.5 5	.8 7	23.9 5	24,904	23,313

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Divi-dends ($)	Capital Gains ($)		Withdrawal	Keogh
68	None	500	50	76.8	34.9	23.42	20.75	.40	4.15	1.5	X	X
61	8.50	None	None	33.9	31.1	5.68	5.43	.19	.45	2.9	X	X
69	None	100,000	1,000	85.5	89.9	13.70	13.48	.41	1.30	2.7	X	X
66	None	1,000	100	57.6	33.1	17.26	16.75	None	1.50	.0	X	X
63	None	1,000	250	72.5	63.2	11.06	11.17	.50	1.23	4.1	X	X
65	7.50	250	50	50.0	44.6	15.55	14.02	.60	.46	3.5	X	X
66	8.50	None	None	19.1	11.4	11.82	9.32	.34	None	2.6	X	X
50	None	250	100	58.9	62.1	44.03	44.91	1.90	2.74	4.1	X	X
69	None	600	25	.4	1.0	1.02	2.43	None	None	.0	X	X
68	None	50	None	2.8	1.7	21.40	18.91	None	None	.0	X	—
60	None	1,000	250	48.3	40.3	16.41	14.36	.95	None	5.8	X	X
47	8.50	25	25	1,906.0	1,635.9	15.07	14.94	.68	1.00	3.9	X	X
68	8.50	2,500	100	363.6	312.6	17.49	17.48	1.28	1.83	6.2	X	X
69	None	500	50	169.5	126.8	9.41	10.34	.29	.80	2.8	X	X
71	None	500	50	116.8	101.2	6.58	7.19	.32	.45	4.6	X	X
69	8.50	1,000	500	5.3	4.4	8.86	7.79	.46	.52	4.5	X	X
54	8.50	20	20	71.6	53.4	7.27	6.08	.21	None	2.7	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 7 Growth Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Eaton-Vance Special Equit 24 Federal Street Boston MA 02110 (617)482-8260	-33.6 3	-45.4 1	32.8 6	12.0 2	1.9 6	14.8 6	34.6 7	42.9 8	7.0 9	32.3 8	31,252	17,178
Eberstadt Energy Res 61 Broadway New York NY 10006 (800)225-1581	—	—	—	—	—	—	—	—	-18.3 1	-27.6 1	—	—
*Elfun Tax-Exempt Income 112 Prospect St P.O. Box 7900 Stamford CT 06904 (203)357-4141	—	—	—	—	—	—	-.1 1	5.3 1	1.0 7	58.0 1	—	—
*Elfun Trusts 112 Prospect St P.O. Box 7900 Stamford CT 06904 (203)357-4141	-26.7 5	-30.1 4	40.3 8	24.7 6	-1.0 4	13.9 6	26.0 4	30.8 4	-4.1 5	25.8 6	22,639	20,183
*Energy 342 Madison Ave New York NY 10173 (212)344-5300	-6.9 1	-18.4 9	33.5 6	32.9 8	2.7 6	5.3 2	49.7 9	40.9 7	-5.9 4	.9 1	21,085	29,173
*Evergreen Fund 550 Mamaroneck Ave Harrison NY 10528 (212)828-7700	-26.2 5	-21.4 8	60.1 1	48.8 1	25.4 1	38.0 1	46.3 9	47.5 9	-2.3 5	19.7 4	34,833	60,390
*Explorer P.O. Box 1100 Valley Forge PA 19482 (800)523-7910	-26.1 5	-35.0 2	22.7 3	17.1 3	28.0 1	20.5 8	33.8 7	55.4 9	1.9 7	41.4 9	36,072	31,836
Fairfield 605 Third Ave 12th Floor New York NY 10158 (212)661-3000	-28.2 4	-25.6 6	40.3 8	33.6 8	-8.5 1	10.7 5	28.9 5	60.3 1	-5.5 4	25.5 6	27,118	24,878
Farm Bureau Growth 5400 University Ave West Des Moines IA 50265 (515)225-5400	—	-15.3 1	38.6 7	28.8 7	2.0 6	5.4 2	19.1 2	27.0 3	2.7 8	12.1 2	18,354	—
*Fidelity Asset Inv Trust 82 Devonshire St Boston MA 02109 (800)225-6190	—	—	—	—	—	—	18.5 2	28.8 4	6.8 9	35.2 9	—	—
Fidelity Destiny 82 Devonshire St Boston MA 02109 (617)227-1888	-22.8 7	-20.0 9	53.0 9	45.0 1	12.5 9	21.4 9	34.1 7	13.8 1	7.3 9	37.3 9	27,288	42,131
Fidelity Magellan 82 Devonshire St Boston MA 02109 (800)225-6190	-42.1 1	-28.3 5	44.4 9	37.7 9	14.5 9	31.7 1	51.7 1	69.9 1	16.5 1	48.1 1	58,529	55,300
*Fidelity Technology 82 Devonshire St Boston MA 02109 (800)225-6190	—	—	—	—	—	—	—	—	—	56.3 1	—	—
*Fidelity Trend 82 Devonshire St Boston MA 02109 (617)726-0705	-23.8 6	-31.4 4	34.6 6	21.1 5	-3.3 3	9.7 4	26.3 4	24.6 3	-5.2 4	14.6 3	18,750	15,470
*Financial Dynamics 7503 Marin Dr P.O. Box 2040 Denver CO 80201 (303)779-1233	-15.4 9	-35.2 2	38.3 7	31.4 8	7.8 8	6.2 2	42.4 9	21.9 2	-.5 6	36.9 9	25,103	28,961
First Investors Bond App 120 Wall St New York NY 10005 (212)825-7900	—	—	—	—	—	—	11.5 1	17.7 1	12.0 1	17.7 3	—	—
First Investors Discovery 120 Wall Street New York NY 10005 (212)422-5500	-37.7 2	-36.9 1	41.5 8	34.2 8	-3.3 3	8.8 4	35.0 7	9.8 1	4.3 8	44.0 1	24,226	17,468

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
68	7.25	20	20	46.7	34.4	22.64	20.91	.65	3.18	2.4	X	X
80	8.50	500	50	32.3	33.6	9.11	12.91	.22	None	2.2	X	X
77	None	1,000	50	137.1	62.9	10.28	7.34	1.03	None	10.0	X	—
35	None	None	None	305.0	265.0	22.29	20.43	1.16	1.55	4.9	X	X
52	None	100	100	316.4	335.8	16.13	17.63	1.00	.51	6.0	X	X
71	None	1,500	None	147.7	99.6	35.66	34.78	.60	4.31	1.5	X	X
67	None	500	50	122.6	38.5	32.37	23.51	.24	.58	.7	X	X
56	8.50	500	250	37.7	32.8	9.20	7.41	.06	None	.6	X	X
71	8.50	250	100	41.9	38.0	14.16	13.66	.91	.02	5.9	X	X
78	None	1,000	50	48.2	23.7	18.45	13.65	.19	1.31	1.0	X	X
69	8.96	50	25	360.7	230.2	11.43	9.02	.36	.32	2.8	X	X
62	3.00	1,000	250	383.3	None	28.50	29.82	.33	1.23	1.1	X	X
81	None	1,000	250	47.0	.7	16.82	10.76	None	None	.0	X	X
57	None	1,000	250	553.2	537.1	31.07	29.43	.79	1.49	2.4	X	X
67	None	500	25	69.5	53.2	9.40	7.14	.28	None	3.0	X	X
78	7.25	1,000	100	56.3	41.7	14.28	14.02	1.50	.54	9.5	X	X
69	8.50	200	50	7.3	5.0	12.34	9.05	.18	.29	1.3	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 7 Growth Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
First Investors Fund Grth 120 Wall Street New York NY 10005 (212)825–7900	–29.6 4	–30.0 4	24.9 3	18.4 4	.0 5	13.4 6	23.8 4	40.1 7	–11.1 2	31.6 8	23,034	16,809
Forty Four Wall Street Eq 150 Broadway New York NY 10038 (800)221–9522	—	—	—	—	—	—	—	—	–9.2 3	10.5 2	—	—
*Forty Four Wall Street 150 Broadway New York NY 10038 (212)349–0300	–46.8 1	–52.2 1	184.1 1	46.5 1	16.5 9	32.9 1	73.6 1	36.2 6	–22.8 1	8.5 1	26,361	32,446
*Founders Growth 1300 First of Denver Plaza Denver CO 80202 (303)292–1820	–23.4 6	–21.9 8	30.1 5	7.4 1	–4.7 2	11.9 5	37.1 7	43.4 8	3.4 8	21.6 5	27,635	22,013
*Founders Special 1300 First of Denver Plaza Denver CO 80202 (303)292–1820	–19.1 8	–19.9 9	.7 1	16.9 3	14.0 9	6.9 3	53.8 1	51.7 9	–12.9 2	28.1 7	27,828	24,216
Franklin Dynatech 155 Bovet Road San Mateo CA 94402 (415)570–3000	–35.4 3	–33.8 3	32.1 5	22.0 5	4.5 7	13.3 6	34.1 7	37.4 7	–7.9 3	35.1 8	25,993	18,708
Franklin Growth 155 Bovet Road San Mateo CA 94402 (415)570–3000	–16.8 9	–30.6 4	24.1 3	11.3 1	–4.6 2	15.6 7	8.6 1	14.8 1	–5.0 4	45.4 1	19,894	15,149
Fund of America 2777 Allen Parkway Houston TX 77019 (213)277–1200	–17.8 8	–28.0 5	14.8 1	20.8 5	–3.2 3	4.4 1	41.7 8	35.0 6	–5.7 4	51.8 1	28,606	22,707
Fund of the Southwest 777 Walker Ave. Suite 2000 Houston TX 77002 (713)757–5675	–32.6 3	–30.3 4	25.9 3	38.3 9	10.5 8	19.8 8	40.6 8	48.1 9	4.1 8	21.0 4	31,454	28,407
*G T Pacific 601 Montgomery St San Francisco CA 94111 (415)392–6181	—	—	—	—	—	51.4 1	–21.9 1	35.6 6	10.3 1	–3.8 1	17,008	—
*General Electric S&S Prog 112 Prospect St P.O. Box 7900 Stamford CT 06904 (203)357–4104	–21.0 7	–36.1 2	32.6 5	13.9 2	–8.6 1	6.5 2	19.5 2	22.6 2	–6.3 4	21.8 5	17,811	12,423
*General Securities 133 South Seventh Street Minneapolis MN 55402 (612)332–1212	–30.0 4	–16.2 1	61.8 1	35.9 9	–2.9 3	16.9 7	13.6 1	23.9 2	1.7 7	28.8 7	21,549	27,019
*Good & Bad Times 15748 IH 10 West at Loop 1604 San Antonio TX 78249 (512)696–1234	—	—	—	—	—	—	—	—	—	23.3 5	—	—
Greenway Fund 601 Jefferson St Houston TX 77002 (713)626–1919	—	—	—	—	–10.8 1	6.2 2	32.0 6	39.0 7	–10.2 2	16.6 3	20,404	—
Growth Fund of America 333 S. Hope Street Los Angeles CA 90071 (800)421–0180	–26.3 5	–21.9 8	35.5 7	18.2 4	19.8 1	22.0 9	51.4 1	39.8 7	–.6 6	25.3 6	32,158	35,551
*Growth Industry Shares 135 S. La Salle St Chicago IL 60603 (312)346–4830	–24.2 6	–29.6 5	33.1 6	17.0 3	–2.7 3	19.9 8	30.1 6	38.9 7	5.6 9	27.8 6	29,253	23,671
Guardian Park Avenue 201 Park Ave South New York NY 10003 (212)598–8000	–15.8 9	–16.0 1	47.0 9	42.7 9	8.0 8	14.5 6	29.1 5	21.5 2	5.2 9	26.1 6	23,821	38,148

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
65	8.50	200	50	69.2	58.4	8.92	8.50	.26	1.38	2.4	X	X
80	8.50	1,000	100	26.9	23.9	9.40	8.51	None	None	.0	X	X
68	None	1,000	100	200.6	122.2	15.24	15.28	None	1.09	.0	X	X
61	None	250	25	41.1	37.1	8.51	7.53	.29	.34	3.3	X	X
60	None	250	25	45.9	30.7	24.78	19.34	.41	None	1.6	X	X
68	7.25	100	25	14.1	12.1	17.60	13.30	.28	None	1.5	X	X
47	7.25	100	25	9.9	6.1	10.21	7.12	.10	None	.9	X	X
46	8.50	500	50	101.5	73.4	12.53	9.63	.78	.64	5.4	X	X
69	7.50	10	10	5.9	4.2	12.91	11.99	.26	1.25	1.7	X	X
76	None	1,000	100	13.9	13.1	13.86	16.90	.14	2.10	.9	X	X
67	None	None	None	588.1	566.6	31.37	28.62	1.85	1.03	5.7	X	X
51	None	100	10	12.6	10.4	12.70	10.81	.48	.56	3.7	X	X
80	None	500	50	4.7	None	11.50	9.65	.33	None	2.9	X	X
76	6.50	1,250	100	3.8	3.7	12.19	12.64	None	1.73	.0	X	X
58	8.50	1,000	50	249.1	160.4	11.23	10.05	.59	None	4.8	X	X
46	None	200	25	54.1	43.0	21.61	17.94	.34	.66	1.5	X	X
70	8.50	300	50	35.8	40.0	15.84	13.79	.88	.32	5.0	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 7 Growth Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Hancock Growth John Hancock Pl P.O. Box 21 Boston MA 02117 (617)421-6044	−23.9 6	−34.9 2	26.3 3	12.5 2	−13.6 1	15.8 7	34.0 7	58.3 1	−14.0 1	21.4 4	25,650	15,591
*Hartwell Growth 50 Rockefeller Plaza New York NY 10020 (212)247-8740	−34.7 3	−24.7 7	30.9 5	25.2 7	17.0 9	18.9 8	40.6 8	70.0 1	−7.1 3	15.9 3	30,614	28,838
*Hartwell Leverage 50 Rockefeller Plaza New York NY 10020 (212)247-8740	−17.8 8	−23.7 7	34.5 6	34.6 8	16.6 9	11.3 5	55.4 1	93.9 1	−13.7 1	28.9 7	37,296	49,362
+Herold 35 Mason Street Greenwich CT 06830 (203)869-2585	−35.6 2	−25.4 6	26.3 4	16.4 3	−1.9 4	5.7 2	23.4 3	34.5 5	.3 7	22.7 5	21,567	14,967
IDS Growth 1000 Roanoke Bldg Minneapolis MN 55402 (612)372-2174	−26.6 5	−39.5 1	29.2 4	18.2 4	8.3 8	18.0 7	38.2 8	72.3 1	7.0 9	32.8 8	39,926	29,324
IDS New Dimensions 1000 Roanoke Building Minneapolis MN 55402 (612)372-3131	−26.4 4	−34.7 2	28.2 4	14.9 2	1.6 6	9.3 4	33.5 6	55.6 9	.2 7	33.7 8	30,413	21,289
IDS Progressive 1000 Roanoke Building Minneapolis MN 55402 (612)372-3131	−28.4 4	−37.7 1	30.8 5	16.1 3	.2 5	8.8 4	18.6 2	38.5 7	−13.5 1	67.1 1	25,816	17,520
IDS Variable Payment 1000 Roanoke Building Minneapolis MN 55402 (612)372-3131	−23.8 6	−34.9 2	29.5 4	16.2 3	−5.2 2	10.1 4	22.1 3	29.3 4	.7 7	23.1 5	21,538	15,245
IRI Stock Fund One Appletree Square Minneapolis MN 55420 (612)853-0700	—	—	—	—	—	—	—	—	—	—	—	—
ISI Growth 1606 Webster St P.O. Box 23330 Oakland CA 94623 (415)392-6869	−7.3 1	−4.5 1	12.6 1	12.6 2	4.9 7	5.5 2	38.6 8	9.3 1	−2.0 5	27.4 6	19,938	23,485
InterCapital Dividend Gth Five World Trade Ctr 4th Floor New York NY 10048 (800)221-2685	—	—	—	—	—	—	—	—	—	24.3 5	—	—
InterCapital Ind-Val Sec. Five World Trade Center New York NY 10048 (800)221-2685	—	—	—	—	—	—	—	—	−1.8 6	18.0 4	—	—
Investors Research 1900 State St Santa Barbara CA 93101 (805)965-2211	−14.4 9	−12.6 1	22.5 2	11.7 1	5.8 7	14.2 6	18.3 2	74.2 1	−17.2 1	47.9 1	28,828	31,264
*Ivest P.O. Box 1100 Valley Forge PA 19482 (800)523-7910	−32.3 3	−33.4 3	30.7 5	14.5 2	1.2 6	16.2 7	18.1 2	33.6 5	−.9 6	15.5 3	20,975	14,328
*Ivy 201 Devonshire St 6th Floor Boston MA 02110 (617)426-0636	−24.2 6	−33.0 3	30.0 4	18.2 4	−7.3 2	4.8 2	31.0 6	34.5 6	6.0 9	33.0 8	26,062	18,824
JP Growth 101 N. Elm Street Greensboro NC 27401 (919)378-2404	−22.1 7	−25.1 7	39.9 8	37.6 9	−8.0 1	7.4 3	17.6 2	27.8 3	1.0 7	31.1 8	21,374	22,068
*Janus 789 Sherman St Ste 300 Denver CO 80203 (800)525-3713	−16.1 9	−8.9 1	13.4 1	20.1 5	3.5 7	15.8 7	34.6 7	51.5 9	7.3 9	30.6 7	33,112	36,516

*No-load fund, +Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
68	8.00	500	25	35.8	31.2	12.27	10.32	.19	None	1.4	X	X
65	None	300	50	9.9	8.7	11.80	11.87	None	1.51	.0	X	X
68	None	5,000	50	35.7	17.7	30.68	23.81	None	None	.0	X	X
67	Low	1,000	500	2.0	2.0	206.55	168.28	None	None	.0	X	X
72	8.00	1,000	25	457.6	336.1	16.28	12.83	1.25	1.87	6.4	X	X
68	8.00	1,000	25	282.0	215.1	8.53	6.85	.29	.23	3.1	X	X
68	8.00	1,000	25	134.0	90.2	6.88	4.24	.16	None	2.2	X	X
57	8.00	1,000	25	387.0	357.0	9.64	8.35	.64	None	6.1	X	X
81	4.50	2,000	250	3.1	None	14.33	None	.16	None	1.1	X	—
67	8.50	250	25	15.1	13.3	6.59	5.63	.53	None	7.4	X	X
80	5.50	1,000	100	20.8	14.4	10.91	8.90	.26	None	2.3	X	X
79	5.50	1,000	100	29.0	16.6	12.02	11.69	.34	1.15	2.5	X	X
59	8.50	None	None	24.7	16.2	4.87	3.45	.22	None	4.2	X	X
61	None	500	None	158.5	141.6	14.34	12.76	.33	None	2.3	X	X
60	None	500	100	76.6	54.3	12.99	10.38	.59	None	4.5	X	X
70	8.00	300	25	15.6	22.9	14.18	12.42	.88	.70	5.5	X	X
68	None	1,000	100	101.7	40.6	10.58	8.40	.16	.23	1.5	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Kemper Growth 120 South LaSalle Street Chicago IL 60603 (312)346–3223	–18.6 8	–27.7 5	42.1 8	29.0 7	2.5 6	17.8 7	40.8 8	44.1 8	–11.9 2	28.6 7	27,063	29,960
Kemper International 120 S. LaSalle Street Chicago IL 60603 (312)845–1880	—	—	—	—	—	—	—	—	—	2.8 1	—	—
Kemper Summit 120 S. LaSalle Street Chicago IL 60603 (312)346–3223	–27.5 4	–33.9 3	57.0 1	32.6 8	12.6 9	18.8 8	42.3 8	45.7 8	–1.5 6	33.8 8	32,438	36,440
Keystone International Keystone Bldg 99 High St Boston MA 02110 (617)338–3352	–38.3 2	–33.9 2	36.2 7	11.0 1	.3 5	6.5 2	25.3 4	20.1 2	–2.2 5	12.5 2	17,648	10,916
Keystone K–2 Keystone Bldg 99 High St Boston MA 02110 (617)338–3200	–25.9 5	–32.1 3	32.4 5	11.9 2	–3.8 3	8.9 4	17.7 2	27.9 3	–11.7 2	27.9 6	18,509	13,269
Keystone S–3 Keystone Bldg 99 High St Boston MA 02110 (617)338–3200	–26.7 5	–33.1 3	46.9 9	24.3 6	.7 5	9.4 4	30.6 6	30.2 4	–3.4 5	25.7 6	22,620	20,396
Keystone S–4 Keystone Bldg 99 High St Boston MA 02104 (617)338–3200	–40.4 1	–44.0 1	36.8 7	32.5 8	8.9 8	19.9 8	47.1 9	60.9 1	–22.9 1	20.5 4	26,342	17,364
*Leverage Fund of Boston 24 Federal Street Boston MA 02110 (800)225–6131	–36.1 2	–44.3 1	130.7 1	71.3 1	.6 5	22.5 9	30.3 6	41.9 8	.4 7	36.6 9	31,061	43,902
*Lexington Growth P.O. Box 1515 Englewood Cliffs NJ 07632 (201)567–2000	–43.9 1	–23.5 7	46.2 9	47.6 1	11.6 8	30.8 1	26.4 4	31.9 5	–5.9 4	6.3 1	21,811	22,547
*Lexington Research P.O. Box 1515 Englewood Cliffs NJ 07632 (201)567–2375	–22.4 7	–25.3 6	38.7 7	26.0 7	–7.1 2	7.0 3	31.9 6	22.8 2	6.4 9	12.0 2	20,662	19,450
*Lindner Fund 200 S. Bemiston St. Louis MO 63105 (314)727–5305	–32.4 3	–11.0 1	43.0 8	53.4 1	30.3 1	22.7 9	28.5 5	32.6 5	34.9 1	27.2 6	35,883	61,685
*Loomis-Sayles Capital Dev 501 Boylston St Boston MA 02117 (617)482–2450	–12.9 9	–36.0 2	22.5 2	19.1 4	–.6 4	24.9 1	27.3 5	43.5 8	4.0 8	78.9 1	42,446	34,342
Lord Abbett Developing Gr 63 Wall Street New York NY 10005 (212)425–8720	—	–35.7 2	38.9 7	19.6 4	13.1 9	35.5 1	32.3 6	35.7 6	7.7 9	29.6 7	33,957	—
Lutheran Bro U.S. Govt Sec. 421 Seventh Ave Pittsburgh PA 15219 (800)328–4552	—	—	6.9 1	8.7 1	2.4 6	2.2 1	2.9 1	.3 1	2.8 8	35.2 9	14,645	—
MagnaCap 222 Bridge Plaza South Fort Lee NJ 07024 (201)461–7500	–43.2 1	–27.7 5	34.7 6	27.4 7	–6.3 2	6.0 2	27.5 5	12.3 1	20.3 1	9.0 1	19,921	13,155
*Mairs & Power Growth W. 2062 1st Natl Bank Bldg St. Paul MN 55101 (612)222–8478	–25.1 5	–34.2 2	36.9 7	35.7 9	–.3 4	9.9 4	19.4 2	16.1 1	–3.8 5	39.1 9	20,392	18,620
*Manhattan 342 Madison Ave New York NY 10173 (212)248–9500	–30.2 4	–36.5 2	17.2 1	10.3 1	–9.4 1	7.2 3	33.8 6	36.8 6	–7.1 3	28.8 7	23,477	12,188

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Divi-dends ($)	Capital Gains ($)		Withdrawal	Keogh
65	8.50	1,000	100	189.0	159.5	12.49	10.30	.30	.37	2.2	X	X
81	8.50	1,000	None	26.5	None	12.03	12.10	.35	None	2.7	X	X
68	8.50	1,000	100	71.6	63.2	21.70	17.93	.35	.64	1.4	X	X
54	8.50	250	None	31.1	32.2	4.67	4.25	.10	None	2.0	X	X
32	8.50	250	None	131.1	116.2	7.18	5.87	.27	.04	3.4	X	X
32	8.50	250	None	124.3	106.4	8.49	7.00	.24	None	2.6	X	X
32	8.50	250	None	595.0	430.1	6.81	5.69	.03	None	.4	X	X
66	None	1,000	20	39.7	None	9.76	27.44	.76	2.30	6.3	X	X
69	None	250	50	27.6	16.7	9.47	10.18	.22	.94	2.1	X	X
39	None	250	50	93.5	91.2	17.18	16.77	.65	.68	3.6	X	X
54	None	1,000	100	160.5	43.3	15.94	13.12	.40	.20	2.5	X	X
61	None	250	50	117.7	63.7	24.88	17.34	.41	2.88	1.5	X	X
73	8.50	1,000	None	161.0	94.6	22.89	18.24	.16	.37	.6	X	X
73	8.50	1,000	100	24.7	21.3	9.16	7.52	.84	None	8.4	X	X
69	7.25	500	50	8.0	5.9	5.40	5.19	.23	None	4.0	X	X
61	None	1,000	50	16.8	13.1	19.72	15.26	.50	.58	2.5	X	X
65	None	500	25	65.8	57.2	5.14	4.13	.13	None	2.5	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Mass Capital Development 200 Berkeley Street Boston MA 02116 (617)423-3500	-27.1 5	-29.7 5	24.5 3	21.0 5	14.7 9	19.7 8	52.8 1	48.9 9	-1.5 6	39.7 9	37,472	33,205
Mass Financial Emerge Grth 200 Berkeley Street Boston MA 02116 (800)343-2829	—	—	—	—	—	—	—	—	—	53.8 1	—	—
Mass Investors Growth 200 Berkeley Street Boston MA 02116 (800)343-2829	-20.0 8	-35.2 2	24.9 3	8.6 1	-6.6 2	13.4 6	25.8 4	41.5 7	-2.3 5	28.4 7	25,319	16,645
*Mathers 125 South Wacker Dr Chicago IL 60606 (312)236-8215	-37.2 2	-30.6 4	57.1 1	44.4 1	14.2 9	15.1 6	46.6 9	40.3 7	-7.7 3	14.9 3	25,069	28,307
*Medical Technology Fund 1107 Bethlehem Pike Flourtown PA 19031 (215)836-1300	—	—	—	—	—	—	—	48.7 9	-8.0 3	37.9 9	—	—
Merrill Lynch Basic Value 165 Broadway New York NY 10080 (212)637-6340	—	—	—	—	—	4.6 2	31.2 6	23.9 2	1.1 7	28.3 7	22,073	—
Merrill Lynch Spec Value 165 Broadway New York NY 10080 (212)766-6310	—	—	—	—	—	—	25.6 4	33.6 5	-6.3 4	12.7 2	—	—
MidAmerica Mutual 4333 Edgewood Rd NE Cedar Rapids IA 52406 (319)398-8511	-29.1 4	-25.9 6	37.2 7	23.0 6	.3 5	12.7 5	22.6 3	19.1 2	-.5 6	28.9 7	21,109	18,768
*Morgan Growth P.O. Box 1100 Valley Forge PA 19482 (800)523-7910	-19.1 8	-32.3 3	43.1 8	19.1 4	7.4 8	19.3 8	18.8 2	34.7 6	-4.8 4	27.7 6	23,214	23,289
Mutual of Omaha Growth 3102 Farnam Street Omaha NB 68131 (402)342-3328	-24.4 6	-17.2 8	19.4 2	13.5 2	-9.9 1	2.1 1	16.2 1	31.2 4	-7.1 3	19.4 4	17,263	13,191
NEL Growth 501 Boylston Street Boston MA 02117 (617)267-6600	-15.6 9	-32.8 3	23.9 3	18.1 4	-.1 5	26.9 1	27.3 5	48.9 9	3.1 8	78.6 1	44,302	36,746
NEL Retirement Equity 501 Boylston Street Boston MA 02117 (617)267-6600	-17.8 8	-32.0 3	27.0 4	15.3 2	-4.4 3	20.6 8	18.4 2	25.8 3	9.1 1	28.1 6	25,101	19,650
*National Aviation & Tech 175 Federal Street Boston MA 02110 (212)482-8100	—	—	—	—	—	—	—	29.1 4	-7.9 3	31.1 8	—	—
National Growth 605 Third Ave 12th Floor New York NY 10158 (212)661-3000	-37.0 2	-30.7 4	33.9 6	18.9 4	-6.6 2	7.5 3	14.3 1	38.0 7	-8.6 3	22.9 5	19,055	12,363
Nationwide Growth Fund One Nationwide Plaza Columbus OH 43216 (614)227-7855	-27.3 4	-34.9 2	41.3 8	23.9 6	-.9 4	9.9 4	21.7 3	18.2 1	3.1 8	35.6 9	22,108	18,129
*Neuwirth Fund 120 Broadway New York NY 10005 (212)964-4300	-30.3 4	-22.0 8	25.1 3	17.9 4	-2.0 4	10.0 4	25.2 4	43.8 8	-13.0 2	26.7 6	21,846	17,161
New Alternatives Fund, Inc. 295 Northern Blvd Suite 300 Great Neck NY 11021 (516)466-0808	—	—	—	—	—	—	—	—	—	—	—	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
70	7.25	None	None	293.2	189.6	10.71	8.29	.30	.35	2.5	X	X
81	7.25	None	None	6.5	None	10.98	7.46	.38	None	3.2	X	X
32	7.25	None	None	873.5	729.1	12.33	10.82	.40	1.11	2.8	X	X
65	None	1,000	200	214.8	195.0	22.84	21.70	1.00	.65	4.3	X	X
79	None	1,000	None	33.7	None	19.85	14.47	.04	.04	.2	X	X
77	4.00	300	50	143.2	100.3	12.28	10.62	.68	.31	5.2	X	X
77	6.50	300	50	58.5	48.1	10.67	10.58	.38	.65	3.2	X	X
59	8.50	10	10	33.1	30.5	6.79	5.69	.36	.12	4.8	X	X
68	None	500	50	328.6	229.7	12.01	11.05	.30	1.31	2.3	X	X
66	8.00	100	25	16.4	15.5	5.20	4.72	.44	None	7.8	X	X
68	8.00	250	25	88.8	42.5	23.34	16.05	.32	2.52	1.2	X	X
69	8.00	250	25	65.2	55.0	22.29	20.45	.75	2.20	2.9	X	X
28	None	500	None	94.9	84.2	10.39	8.90	.36	.56	3.3	X	X
40	7.25	250	25	94.3	80.9	9.07	7.82	.25	None	2.5	X	X
61	7.50	250	25	37.9	29.3	7.33	5.61	.23	None	2.9	X	X
66	None	500	50	20.1	13.4	16.70	13.18	None	None	.0	X	X
82	6.00	2,650	1,000	108.1	None	55.21	None	None	None	.0	—	—

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
New Perspective 333 South Hope St Los Angeles CA 90071 (800)421–0180	—	–19.4 9	41.6 8	16.1 3	1.9 6	23.1 9	23.2 3	25.5 3	2.1 8	21.5 4	23,633	—
New York Venture P.O. Box 1688 Santa Fe NM 87501 (212)269–8800	–24.1 6	–20.1 8	23.2 3	20.8 5	4.5 7	19.4 8	38.9 8	44.0 8	1.1 7	25.3 6	30,295	28,599
*Newton Growth 733 N. Van Buren Street Milwaukee WI 53202 (414)271–0440	–37.5 2	–25.4 6	16.2 1	21.0 5	2.1 6	10.0 4	25.0 4	45.3 8	–1.8 6	36.1 9	26,713	17,885
*Nicholas 312 East Wisconsin Avenue Milwaukee WI 53202 (414)272–6133	–52.7 1	–33.5 3	47.9 9	22.7 6	20.5 1	25.6 1	31.0 6	35.6 6	8.6 9	35.6 9	32,845	22,579
*North Star Regional Fund 600 Dain Tower Minneapolis MN 55402 (612)371–7780	—	—	—	—	—	—	—	—	–3.2 5	41.4 9	—	—
*North Star Stock P.O. Box 1160 Minneapolis MN 55440 (612)371–7758	–24.0 6	–24.6 7	30.2 5	24.7 6	–2.1 4	8.4 3	13.2 1	31.6 5	–1.0 6	33.4 8	21,321	19,431
*Nova Fund 303 Wyman Street Waltham MA 02154 (617)890–4415	—	—	—	—	—	—	—	—	3.1 8	24.1 5	—	—
O–T–C Securities Plymouth & Walnut Streets Oreland PA 19075 (215)887–3011	–15.0 9	–7.9 1	23.1 3	38.2 9	21.6 1	30.3 1	53.9 1	22.9 2	2.9 8	10.4 2	28,001	45,377
*Oceanographic 1730 K Street NW Washington DC 20006 (800)424–8570	–11.8 1	–16.5 9	1.3 1	12.2 2	–.2 5	–6.2 1	44.2 9	39.4 7	–20.6 1	–3.9 1	14,373	12,016
+Omega 77 Franklin Street Boston MA 02110 (617)357–8480	–18.1 8	–20.5 8	13.6 1	50.4 1	.3 5	9.5 4	37.5 8	37.7 7	–8.4 3	–8.3 1	17,419	19,443
*One Hundred 899 Logan St Denver CO 80203 (303)837–1020	–26.9 5	–34.7 2	.3 1	20.6 5	1.2 5	5.8 4	30.0 6	35.2 6	–1.5 6	13.0 2	21,490	12,545
Oppenheimer A.I.M. 3600 South Yosemite Street Denver CO 80237 (212)825–8323	–22.0 7	–32.6 3	29.3 4	19.7 4	–.2 4	13.4 6	50.6 9	62.0 1	–12.1 2	14.1 2	27,741	22,526
Oppenheimer Directors 2 Broadway New York NY 10004 (800)525–7048	—	—	—	—	—	—	63.3 1	44.2 8	–9.7 2	31.6 8	—	—
Oppenheimer Fund 3600 South Yosemite Street Denver CO 80237 (212)825–8323	–24.8 6	–25.9 6	27.3 4	15.8 3	–10.4 1	8.4 3	38.6 8	41.9 8	–11.2 2	8.2 1	20,480	15,065
Oppenheimer Special 3600 South Yosemite Street Denver CO 80237 (212)825–4000	—	–16.3 9	93.1 1	49.0 1	23.9 1	21.3 9	43.3 9	46.4 9	–5.6 4	21.4 4	29,170	—
Oppenheimer Target 2 Broadway New York NY 10004 (212)668–5100	—	—	—	—	—	—	—	—	48.2 1	81.3 1	—	—
Oppenheimer Time 3600 South Yosemite Street Denver CO 80237 (212)825–4000	–43.9 1	–44.1 1	58.8 1	33.1 8	15.1 9	19.4 8	41.8 8	32.7 5	–10.3 2	39.1 9	28,029	21,414

*No-load fund, +Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
72	8.50	250	50	489.4	449.7	7.58	6.93	.46	.28	5.4	X	X
68	8.50	1,000	25	79.9	63.0	7.89	7.00	.28	.39	3.1	X	X
60	None	500	25	20.8	15.2	23.60	18.31	.55	.77	2.3	X	X
68	None	500	100	97.8	59.8	22.28	18.12	.62	1.01	2.6	X	X
80	None	2,500	100	29.6	13.2	16.95	12.42	.45	.03	2.7	X	X
71	None	1,000	100	32.0	16.9	12.69	10.57	.48	.64	3.6	X	X
80	None	2,000	None	21.9	None	15.53	13.16	.29	.35	1.8	—	—
55	8.00	None	None	53.6	50.9	24.35	24.28	.50	2.05	1.8	X	X
67	None	500	None	8.0	8.7	6.12	6.37	None	None	.0	X	X
68	Low	5,000	Low	26.0	30.4	10.55	14.45	None	2.53	.0	X	X
66	None	250	50	11.3	11.4	15.13	13.51	.13	None	.9	X	X
69	8.50	250	25	225.4	208.6	17.58	15.73	.32	None	1.7	X	X
78	4.00	50,000	1,000	75.7	45.6	20.03	15.22	.24	None	1.2	X	—
58	8.50	250	25	286.3	287.5	8.36	8.59	.16	.64	1.6	X	X
72	8.50	2,500	25	373.1	238.0	19.78	17.58	.77	.44	3.5	X	X
72	6.00	25,000	1,000	22.6	10.0	24.33	14.23	9.17	.78	34.5	X	X
71	8.50	250	25	106.4	79.4	11.28	8.97	.80	.25	4.8	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 7 Growth Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*PLITREND 111 N. Broad Street Philadelphia PA 19107 (215)563–6444	−17.2 8	−32.3 3	36.8 7	36.3 9	17.5 9	23.7 9	48.3 9	33.2 5	−.4 6	16.3 3	28,308	34,781
*PRO Fund 1107 Bethlehem Pk Flourtown PA 19031 (215)836–1300	−37.6 2	−38.1 1	20.3 2	17.3 3	7.5 8	17.1 7	24.9 4	15.8 1	−8.8 3	21.1 4	18,709	10,957
Paramount Mutual 1888 Century Park East Los Angeles CA 90067 (800)421–4374	−22.7 7	−21.6 8	44.2 9	37.7 9	2.5 6	13.2 6	27.9 5	24.2 2	−10.3 2	46.1 1	23,571	29,085
*Partners Fund 342 Madison Ave New York NY 10173 (212)838–1220	−26.5 5	3.3 1	18.0 2	31.2 8	7.0 8	16.3 7	43.1 9	33.6 5	6.6 9	26.6 6	29,978	37,689
*Penn Square Mutual 101 North Fifth St Reading PA 19603 (215)376–6771	−6.8 1	−19.2 9	49.8 9	29.4 7	−6.4 2	4.6 2	21.6 3	25.5 3	1.1 7	20.7 4	19,490	26,087
*Pennsylvania Mutual 127 John St 19th Floor New York NY 10038 (212)269–8533	−48.5 1	−46.0 1	121.1 1	49.0 1	23.8 1	15.9 7	35.5 7	25.7 3	.7 7	33.2 8	26,496	30,045
Phoenix Growth Fund Ser. One American Row Hartford CT 06115 (203)278–8050	−31.3 3	−36.6 1	36.4 7	10.6 1	−6.0 2	8.0 3	24.7 4	30.3 4	1.8 7	42.5 9	25,452	15,745
Phoenix Stock Fund Series One American Row Hartford CT 06115 (203)278–8050	−46.5 1	−35.1 2	15.1 1	8.0 1	2.7 6	10.9 5	41.1 8	50.4 9	3.0 8	42.7 9	34,573	15,331
Pilgrim Fund 222 Bridge Plaza South Fort Lee NJ 07024 (201)461–7500	−39.8 2	−31.2 4	45.7 9	28.2 7	11.8 8	21.4 9	35.9 7	22.3 2	1.7 7	−7.7 1	18,939	16,389
Pilot 333 Clay St Ste 4300 Houston TX 77002 (713)751–2400	−9.5 1	−20.0 8	23.6 3	23.8 6	−1.8 4	4.4 1	26.5 4	36.6 6	−8.1 3	40.3 9	23,274	25,323
*Price Growth Stock 100 East Pratt St Baltimore MD 21202 (800)638–1527	−25.2 5	−33.0 3	35.4 6	13.0 2	−7.1 2	11.6 5	11.3 1	30.1 4	−12.6 2	16.6 3	16,460	11,720
*Price New Era 100 East Pratt St Baltimore MD 21202 (800)225–5132	−1.9 1	−26.3 6	21.3 2	21.4 5	−4.0 3	12.0 5	59.9 1	52.0 9	−15.7 1	1.6 1	23,316	23,799
*Price New Horizons 100 E Pratt St Baltimore MD 21202 (800)638–1527	−41.9 1	−38.7 1	39.6 8	11.4 1	12.7 9	20.8 8	36.5 7	57.6 1	−8.0 3	23.1 5	29,213	18,232
Progress 100–106 N. Minnesota St New Ulm MN 56073 (507)354–2144	−30.6 4	−37.1 1	28.8 4	18.0 4	−3.1 3	16.1 7	29.4 5	36.4 6	−1.8 6	32.3 8	26,617	17,114
Putnam Growth 265 Franklin Street Boston MA 02110 (617)423–4960	−14.0 9	−22.3 8	28.7 4	23.3 6	.4 5	12.8 6	22.2 3	37.4 7	−2.8 5	22.4 5	22,540	23,979
Putnam Int Equities 265 Franklin Street Boston MA 02110 (800)225–1581	−25.8 5	−20.8 8	35.1 6	24.0 6	−.8 4	22.5 9	19.6 2	25.5 3	−.5 6	9.8 2	20,094	19,845
Putnam Investors 265 Franklin Street Boston MA 02110 (800)225–1581	−12.6 1	−27.1 6	21.0 2	20.4 5	−3.2 3	13.7 6	20.4 3	44.3 8	−8.8 3	33.7 8	24,090	21,654

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
52	None	None	None	59.7	20.0	13.02	12.53	.38	1.06	2.7	X	X
66	None	300	None	40.4	35.6	9.13	7.80	.26	None	2.8	X	X
58	8.50	1,500	25	24.7	8.7	11.17	8.43	.27	.80	2.1	X	X
67	None	250	None	110.2	64.6	14.87	12.83	1.11	None	7.5	X	X
57	None	100	30	155.4	142.5	8.38	8.00	.49	.56	5.5	X	X
62	None	500	50	47.9	31.9	5.27	5.08	None	1.10	.0	X	X
58	8.50	500	50	49.9	37.7	12.27	9.04	.62	None	4.7	X	X
68	8.50	500	50	34.1	25.8	11.66	8.46	.41	None	3.3	X	X
64	7.25	250	25	46.3	49.9	11.68	14.39	.49	1.11	3.6	X	X
66	8.00	2,000	50	67.0	54.9	11.13	8.30	.36	None	3.0	X	X
50	None	500	50	1,007.5	919.4	14.03	12.69	.53	.09	3.8	X	X
68	None	1,000	100	411.5	436.2	15.42	19.37	.91	3.00	4.9	X	X
60	None	1,000	100	1,198.5	875.8	15.90	16.03	.53	2.44	2.9	X	X
68	8.50	None	None	6.0	5.0	9.06	7.19	.21	.11	2.1	X	X
57	8.50	500	50	716.8	651.3	11.71	11.42	.70	1.13	5.1	X	X
66	8.50	500	50	38.1	38.0	15.67	16.47	.50	1.52	2.7	X	X
25	8.50	500	50	875.1	662.4	10.90	9.01	.23	.59	1.9	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Putnam Vista 265 Franklin Street Boston MA 02110 (617)423-4960	–24.7 6	–26.2 6	30.3 5	22.7 6	–2.5 4	18.0 7	31.8 6	28.2 3	7.3 9	55.5 1	33,277	28,796
Putnam Voyager 265 Franklin Street Boston MA 02110 (617)423-4960	–17.2 8	–25.2 6	41.5 8	28.5 7	6.0 7	13.9 6	37.2 8	41.3 7	–4.1 5	32.0 8	27,963	33,363
*Rainbow Fund 60 Broad St New York NY 10004 (212)964-7989	–54.5 1	–30.4 4	27.7 4	30.1 8	19.9 1	— 1	31.8 6	20.7 2	–3.1 5	–3.2 1	14,933	—
Research Equity 155 Bovet Road San Mateo CA 94402 (415)574-4940	–22.8 7	–27.4 5	13.2 1	14.2 2	9.6 8	7.4 3	30.0 6	35.6 6	–10.6 2	18.3 4	19,998	15,868
*Ret Plan Fds of Am–Eq 111 W. Washington Street Chicago IL 60602 (800)621-1110	—	—	—	—	—	6.2 2	15.4 1	21.9 2	–.2 6	10.8 2	16,497	—
Rochester Tax Managed 183 East Main St Rochester NY 14604 (716)232-3320	–25.5 5	–41.0 1	47.1 9	17.7 4	7.0 8	–.8 1	7.1 1	33.4 5	18.9 1	14.6 3	19,312	15,726
*SAFECO Growth SAFECO Plaza Seattle WA 98165 (206)545-5530	–38.8 2	–29.9 4	52.2 9	59.3 1	16.3 9	18.2 7	35.6 7	30.6 4	–2.1 5	19.4 4	24,469	29,604
*Scudder Capital Growth 175 Federal Street Boston MA 02113 (800)225-2470	–36.5 2	–33.5 3	30.8 5	24.1 6	7.8 8	20.9 8	26.5 4	32.3 5	–6.1 4	29.1 7	24,522	18,128
*Scudder Development 175 Federal Street Boston MA 02110 (212)350-8200	–46.1 1	–47.1 1	77.9 1	21.9 5	25.2 1	29.9 1	29.9 6	46.6 9	9.0 9	15.8 3	31,206	24,155
*Scudder International 175 Federal Street Boston MA 02110 (617)482-3990	–8.9 1	–23.3 7	28.0 4	6.1 1	–.4 4	21.8 9	19.3 2	26.9 3	–1.0 6	1.3 1	18,504	17,469
Security Equity 700 Harrison Topeka KS 66636 (913)295-3127	–23.7 6	–23.9 7	29.7 4	33.4 8	–.1 5	12.6 5	34.3 7	48.7 9	–15.3 1	24.8 5	23,765	23,858
Security Ultra 700 Harrison Street Topeka KS 66636 (913)295-3127	–41.6 1	–26.3 6	48.4 9	54.9 1	3.0 6	23.7 9	58.9 1	72.4 1	–24.5 1	32.2 8	33,784	34,375
*Selected Special Shares 111 W. Washington St Chicago IL 60602 (312)630-2762	–19.5 8	–15.1 1	16.9 1	15.7 3	–6.6 2	1.4 1	26.9 5	24.2 2	–7.5 3	16.8 3	17,276	14,914
Seligman Capital Fund One Bankers Trust Plaza New York NY 10006 (800)221-2450	–40.0 1	–27.2 5	64.0 1	28.8 7	5.7 7	15.3 7	37.2 7	43.5 8	–3.5 5	51.3 1	33,126	32,317
Seligman Growth Fund One Bankers Trust Plaza New York NY 10006 (800)221-2450	–25.7 5	–32.3 3	33.6 6	20.6 5	–2.9 3	10.0 4	28.9 5	33.2 5	–13.2 1	28.5 7	21,067	16,576
Sentinel Growth 1 Exchange Place Jersey City NJ 07302 (802)229-3333	5.0 1	–30.5 4	24.4 3	8.8 1	–5.2 2	10.5 5	26.8 5	42.3 8	–4.5 4	34.9 8	25,674	24,038
Sentry 1800 North Point Drive Stevens Point WI 54481 (715)346-6000	–32.3 3	–22.0 8	27.6 4	15.7 3	2.5 6	12.7 5	29.9 5	41.8 7	4.8 9	8.6 1	23,637	18,911

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
57	6.50	500	50	104.7	68.7	20.32	16.32	.70	2.50	2.9	X	X
68	8.50	500	50	135.3	89.9	15.63	12.07	.24	None	1.4	X	X
67	None	300	50	1.6	1.8	3.33	3.44	None	None	.0	X	X
33	7.25	100	25	59.4	56.7	5.79	5.46	.18	.35	2.7	X	X
76	None	250	250	2.3	None	13.01	12.33	.56	None	4.3	—	X
68	8.50	250	50	.5	1.5	11.96	10.44	None	None	.0	X	X
67	None	200	25	48.2	42.2	15.83	14.34	.52	.67	3.1	X	X
56	None	1,000	None	170.6	None	12.17	9.75	.34	None	2.8	X	X
70	None	2,000	500	167.6	77.2	54.64	48.72	1.36	None	2.5	X	X
53	None	1,000	500	79.1	65.7	17.41	17.84	.54	None	3.1	X	X
61	8.50	100	100	223.8	198.3	6.49	6.08	.20	.78	2.6	X	X
65	8.50	100	100	70.6	47.5	8.85	7.01	.27	.12	2.8	X	X
39	None	200	50	31.0	30.6	18.55	16.33	.42	None	2.3	X	X
68	7.25	None	None	79.0	49.5	11.37	9.93	None	2.20	.0	X	X
37	7.25	None	None	704.8	645.8	7.25	7.74	1.98	None	25.5	X	X
33	8.50	250	25	32.2	25.2	13.68	10.78	.37	.42	2.4	X	X
69	8.00	1,000	50	28.7	26.0	22.80	21.71	.70	None	2.8	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
*Sequoia 1290 Avenue of the Americas New York NY 10104 (212)758-5600	-24.1 6	-15.6 1	60.5 1	72.5 1	19.9 1	23.9 1	12.1 1	12.7 1	21.5 1	31.1 8	24,920	52,973
Shearson Appreciation 31 St. James Ave. Boston MA 02116 (617)956-9664	-28.4 4	-24.2 7	18.4 2	20.6 5	-3.3 3	21.2 9	44.6 9	35.9 6	2.0 8	23.5 5	30,012	22,520
*Sherman, Dean 120 Broadway New York NY 10271 (212)425-2121	-36.3 2	24.8 1	20.4 2	31.3 8	2.5 6	28.3 1	36.4 7	35.1 6	-.1 7	-4.0 1	22,672	29,226
Sigma Capital Shares Greenville Center Bldg C Wilmington DE 19807 (302)652-3091	-39.2 2	-29.1 5	57.0 1	35.6 9	5.3 7	8.0 3	28.6 5	32.2 5	2.3 8	37.9 9	25,903	25,016
Sigma Special Greenville Center Bldg C Wilmington DE 19807 (800)441-9490	-28.3 4	-16.7 9	46.0 9	30.0 7	-.6 4	15.2 7	40.5 8	27.2 3	-1.0 6	9.6 2	22,337	25,148
Sigma Venture Shares Greenville Center Bldg C Wilmington DE 19807 (302)652-3091	-45.2 1	-36.5 2	88.1 1	24.4 6	40.2 1	22.8 9	34.5 7	41.1 7	2.0 8	25.3 6	29,762	33,926
Smith, Barney Equity 1345 Avenue of the Americas New York NY 10105 (212)399-6178	-23.9 6	-22.1 8	25.9 3	17.0 3	.3 5	13.0 6	27.4 5	30.8 4	-7.2 3	19.7 4	20,929	18,340
Sogen International 630 Fifth Ave New York NY 10111 (212)245-5028	-20.4 7	-21.3 8	26.3 3	14.2 2	2.2 6	7.3 3	23.6 3	28.8 3	8.0 9	31.6 8	24,278	22,419
St. Paul Growth P.O. Box 43284 St. Paul MN 55164 (800)328-0774	-25.7 5	-19.3 9	18.4 2	30.0 7	2.6 6	28.1 1	42.0 8	63.1 1	1.4 7	33.0 8	40,036	37,897
*St. Paul Special P.O. Box 43284 St. Paul MN 55164 (612)738-4000	-21.6 7	-22.4 7	19.0 2	16.9 3	-4.0 3	22.9 9	35.4 7	63.7 1	-4.5 5	30.6 7	33,975	27,598
*State Farm Growth One State Farm Plaza Bloomington IL 61701 (309)662-2311	-12.3 1	-26.9 6	43.2 8	39.3 9	3.4 7	12.1 5	43.5 9	25.4 3	-3.9 5	19.7 4	23,207	30,682
*Steadman American Ind 1730 K Street NW Washington DC 20006 (202)223-1000	-30.6 4	-27.7 5	13.0 1	4.7 1	-1.1 4	-.9 1	34.1 7	32.2 5	-14.5 1	-.3 1	14,985	—
*Stein R & F Capital Opp 150 S. Wacker Drive Chicago IL 60606 (312)368-7820	-22.2 7	-37.8 1	32.8 6	24.9 7	5.8 7	17.0 7	51.9 1	68.6 1	-15.2 1	25.1 6	31,789	27,009
*Stein R & F Stock 150 South Wacker Drive Chicago IL 60606 (312)368-7810	-17.9 8	-31.1 4	32.0 5	16.4 3	-8.6 1	7.1 3	28.8 5	60.7 1	-19.1 1	34.0 8	24,041	19,098
*Stein Roe Special 150 S. Wacker Dr Chicago IL 60606 (312)368-7821	—	—	50.1 9	22.2 6	14.8 9	6.4 2	47.2 9	46.1 8	-11.2 2	37.3 9	27,899	—
*Stralem Fund 405 Park Ave New York NY 10022 (212)888-8120	-32.5 3	-23.3 7	49.4 9	16.2 3	-7.7 1	3.4 1	13.4 1	12.5 1	-.7 6	37.0 9	17,949	14,890
Strategic Investments P.O. Box 20066 Dallas TX 75220 (800)527-5027	—	—	—	-48.7 1	42.5 1	11.4 5	182.5 1	69.6 1	-27.6 1	71.3 1	86,183	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
69	None	1,000	50	247.7	134.2	31.96	27.17	1.62	1.18	4.9	X	X
69	6.50	500	50	25.7	12.7	15.42	12.97	.47	None	2.9	X	X
67	None	1,000	100	4.6	6.9	7.50	7.98	.13	None	1.7	X	X
67	8.50	None	None	27.9	22.7	10.23	7.84	.42	None	3.8	X	X
69	8.50	None	None	13.1	9.2	12.65	11.84	.52	None	3.8	X	X
69	8.50	None	None	33.9	25.0	8.65	7.04	.12	None	1.3	X	X
68	5.00	100	50	52.4	50.5	13.79	13.36	.47	1.69	2.9	X	X
70	4.50	100	50	33.2	26.2	16.04	13.85	1.16	.97	6.5	X	—
58	6.00	250	25	52.1	36.0	13.89	14.80	.59	3.58	3.2	X	X
79	None	250	25	13.0	9.5	21.22	23.23	.83	5.86	3.1	X	X
66	None	50	25	261.2	199.2	9.57	8.60	.30	.38	3.0	X	X
58	None	500	25	12.6	13.6	3.30	3.31	None	None	.0	X	X
63	None	2,500	100	197.9	126.6	24.36	20.52	.33	.64	1.3	X	X
58	None	2,500	100	234.9	178.4	20.41	17.24	.45	1.48	2.1	X	X
67	None	300	50	78.2	56.2	14.09	11.91	.29	1.27	1.9	X	X
70	None	100	100	3.8	2.8	11.57	8.85	.28	.12	2.4	—	—
74	8.50	500	100	72.0	29.7	10.39	6.71	.56	None	5.0	—	—

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 7 Growth Funds

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Sun Growth Fund One Sun Life Executive Park Wellesley Hills MS 02181 (500)225-3950	—	—	—	—	—	—	17.2 2	31.8 5	-13.1 1	23.1 5	—	—
Sunbelt Growth Fund 333 Clay Street Suite 4300 Houston TX 77002 (713)751-2400	—	—	—	—	—	—	—	—	—	—	—	—
Surveyor 61 Broadway New York NY 10006 (800)221-5233	-28.5 4	-23.6 7	22.6 3	15.4 3	1.4 6	14.9 6	30.5 6	46.6 9	-7.5 3	13.1 2	22,981	18,012
Technology Fund 120 South La Salle Street Chicago IL 60603 (800)621-7322	-17.1 9	-22.2 8	36.9 7	25.6 7	-1.6 4	22.4 9	32.7 6	49.8 9	-14.8 1	21.2 4	25,118	27,426
Templeton Global Fund 405 Central Avenue St. Petersburg FL 33701 (800)237-0738	—	—	—	—	—	—	—	—	—	35.9 9	—	—
Templeton Growth 405 Central Ave St. Petersburg FL 33701 (800)237-0738	-10.2 1	-11.6 1	35.6 7	46.6 1	20.5 1	19.2 8	26.8 5	25.9 3	-.2 6	10.8 2	21,041	40,002
Templeton World 405 Central Ave St. Petersburg FL 33701 (800)237-0738	—	—	—	—	—	—	28.1 5	20.8 2	6.2 9	19.4 4	—	—
Transamerica Capital 80 So Lake Ave Pasadena CA 91101 (800)631-0749	-18.6 8	-17.7 9	19.3 2	15.4 3	-7.3 1	7.3 3	12.8 1	35.1 6	-5.6 4	17.0 3	18,063	15,445
Travelers Equities One Tower Square Hartford CT 06115 (203)277-6238	-15.9 9	-25.6 6	23.4 3	20.3 5	.9 5	11.5 5	35.5 7	47.2 9	-12.2 2	14.5 3	22,364	20,976
*Tudor Fund One New York Plaza New York NY 10004 (212)422-7200	-34.8 3	-16.8 9	29.7 4	23.8 6	6.6 7	19.9 8	27.4 5	43.2 8	8.8 9	45.4 1	34,589	32,116
+Twentieth Century Ultra 605 West 47th Street Kansas City MO 64112 (816)531-5575	—	—	—	—	—	—	—	—	—	30.2 7	—	—
*Twentieth Century Growth P.O. Box 200 Kansas City MO 64141 (816)531-5575	-21.8 7	-30.9 4	42.5 8	61.1 1	13.8 9	47.2 1	74.2 1	73.3 1	-5.6 4	9.2 1	45,810	64,747
*USAA Growth Fund 9800 Fredericksburg Rd San Antonio TX 78288 (512)690-3390	-37.9 2	-30.5 4	31.6 5	8.1 1	-5.5 2	4.6 2	22.3 3	43.9 8	-8.5 3	20.7 4	20,328	11,788
*USAA Sunbelt Era Fund 9800 Fredericksburg Rd San Antonio TX 78288 (800)531-8181	—	—	—	—	—	—	—	—	—	24.5 5	—	—
*Unified Accumulation 207 Guaranty Bldg Indianapolis IN 46204 (800)428-4492	—	—	—	—	—	10.1 5	23.0 3	10.8 1	9.7 1	17.3 3	19,308	—
*Unified Growth 207 Guaranty Bldg Indianapolis IN 46204 (800)428-4492	-30.7 4	-34.5 2	30.2 5	20.0 4	1.3 6	18.5 7	28.2 5	32.8 5	-9.6 3	28.2 7	23,381	16,797
United Accumulative P.O. Box 1343 Kansas City MO 64141 (816)283-4000	-18.9 8	-27.9 5	28.8 4	19.5 4	-3.0 3	9.7 4	16.8 2	34.6 6	-1.2 6	30.3 7	22,207	19,408

*No-load fund, +Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)[1]	Plans	
		Initial	or Subsequent	1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
70	8.50	300	50	3.6	10.3	11.87	10.08	.42	None	3.2	X	X
81	8.70	100	10	2.9	None	13.24	None	None	None	.0	X	X
66	8.50	500	500	96.1	89.3	14.73	13.65	.21	36	1.3	X	X
48	8.50	1,000	100	600.0	479.0	12.59	11.11	.37	.43	2.6	X	X
81	8.50	2,000	2,000	180.2	134.7	27.94	22.22	1.06	1.17	3.4	X	X
54	8.50	500	25	681.0	640.5	7.55	7.43	.20	.35	2.3	X	X
77	8.50	500	25	949.3	600.9	19.75	17.35	.82	.13	3.8	X	X
66	8.00	100	25	40.1	38.1	10.47	9.42	.47	None	4.2	X	X
68	8.50	None	None	45.5	40.2	11.31	11.00	.63	.46	4.9	X	X
68	None	1,000	250	37.7	19.5	16.90	11.85	.22	None	1.3	X	X
81	Low	None	None	109.4	None	6.47	4.97	None	None	.0	X	X
57	None	None	None	439.1	281.2	12.62	12.18	None	.60	.0	X	X
70	None	250	25	77.9	60.9	12.91	10.96	.32	None	2.5	X	X
81	None	None	None	19.8	1,682.4	13.69	11.02	.04	None	.3	—	—
77	None	1,000	25	3.8	1.9	6.63	5.65	None	None	.0	X	X
70	None	200	25	5.2	3.8	16.18	13.09	.46	None	2.8	X	X
40	8.50	500	25	432.7	369.7	9.30	8.53	.61	.74	5.6	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
United International Grth P.O. Box 1343 Kansas City MO 64141 (816)283–4000	–27.1 5	–29.2 5	31.2 5	17.4 4	–4.9 2	9.2 4	19.8 2	31.6 4	10.3 1	23.9 5	23,492	17,768
United Science & Energy P.O. Box 1343 Kansas City MO 64141 (816)283–4000	–21.1 7	–28.5 5	27.7 4	9.0 1	–2.8 3	17.7 7	21.4 3	39.9 7	–11.0 2	25.3 6	22,283	17,008
United Vanguard P.O. Box 1343 Kansas City MO 64141 (816)283–4000	–36.8 2	–34.9 2	34.6 6	18.1 4	2.2 6	14.9 6	34.6 7	59.7 1	7.1 9	44.3 1	38,169	25,482
*Valley Forge Fund P.O. Box 262 Valley Forge PA 19481 (215)688–6839	–39.0 2	3.9 1	36.7 7	33.4 8	8.7 8	13.7 6	26.5 4	32.1 5	12.5 1	28.5 7	27,462	34,466
*Value Line Fund 711 Third Ave New York NY 10017 (212)687–3965	–29.9 4	–22.3 8	39.0 7	42.8 9	9.5 8	19.3 8	46.1 9	41.6 7	2.4 8	28.9 7	32,595	38,611
*Value Line Leveraged Grth 711 Third Ave New York NY 10017 (212)687–3965	–48.2 1	–30.6 4	59.1 1	46.9 1	51.3 1	27.6 1	26.2 4	29.5 4	15.9 1	28.6 7	31,089	39,505
*Value Line Spl Situations 711 Third Ave New York NY 10017 (212)687–3965	–45.7 1	–29.2 5	47.0 9	52.7 1	12.3 8	21.2 8	43.5 9	54.4 9	–2.3 5	23.0 5	32,279	31,262
Vance Sanders Special 24 Federal St Boston MA 02110 (800)225–6131	–33.9 3	–31.0 4	43.9 8	35.1 8	19.8 1	23.1 9	39.5 8	36.0 6	4.8 8	16.3 3	28,479	30,259
*Vanguard Index Trust PO Box 1100 Valley Forge PA 19482 (800)523–7910	—	—	—	—	–7.8 1	5.9 2	18.1 2	31.3 4	–5.2 4	20.9 4	18,821	—
*Variable Stock Fund, Inc. 1250 State Street Springfield MA 01133 (413)785–5811	—	—	—	—	—	4.5 2	19.3 2	25.8 3	2.2 8	16.1 3	18,613	—
*Weingarten Equity 331 Madison Avenue New York NY 10017 (212)557–8787	–22.5 7	–33.2 3	33.1 6	16.5 3	18.7 1	26.9 1	50.8 1	65.5 1	–12.2 2	29.8 7	36,116	34,392
*Windsor P.O. Box 1100 Valley Forge PA 19482 (800)523–7910	–25.0 6	–18.0 9	54.5 9	46.4 1	1.1 5	8.7 3	22.6 3	22.6 2	16.8 1	21.7 5	23,204	32,618

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1982 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1982	1981	12/31/82	12/31/81	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
69	8.50	500	25	66.7	57.0	15.72	13.94	1.20	None	7.0	X	X
40	8.50	500	25	173.3	154.5	10.18	8.81	.61	.04	5.5	X	X
68	8.50	500	50	132.0	69.8	16.18	11.89	.80	None	4.6	X	X
71	None	300	100	2.2	None	10.96	9.65	.09	1.02	.8	X	X
49	None	250	None	109.0	72.8	14.28	15.07	.80	3.20	4.6	X	X
72	None	250	None	115.1	25.3	18.82	18.53	.65	3.25	2.9	X	X
56	None	250	None	199.6	136.3	13.83	11.54	.30	None	2.2	X	X
68	8.50	20	20	119.0	97.7	13.48	13.09	.50	.89	3.2	X	X
75	None	3,000	50	119.5	91.2	17.56	15.52	.83	.24	4.7	X	X
57	None	None	None	5.3	None	9.67	9.03	.33	.34	3.3	—	X
66	None	1,000	100	62.5	38.0	30.01	27.14	.07	3.58	.2	X	X
58	None	500	50	1,251.0	960.8	10.36	9.92	.62	.99	5.5	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 4 Closed-End Funds

DIVERSIFIED COMMON STOCK FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Adams Express Company 201 N. Charles Street Baltimore MD 21201 (301)752–5900	–5.3	–20.7	33.4	28.5	–2.2	7.5	20.5	31.2	–.4	14.5	—	—
Baker Fentress & Co. 208 So. LaSalle Street Chicago IL 60604 (312)236–9190	–11.1	–29.9	31.6	23.5	–2.2	16.7	37.1	21.3	–8.1	23.7	—	—
General American Investor 330 Madison Ave. New York NY 10017 (212)949–2800	–15.6	–30.8	33.9	19.7	.8	17.2	37.5	34.0	5.6	12.6	—	—
Lehman Corporation 55 Water Street New York NY 10091 (212)558–2018	–13.8	–30.3	30.9	16.3	–4.7	9.8	28.5	25.7	–3.5	24.4	—	—
Madison Fund P. O. Box 550 Wilmington DE 19899 (302)428–3500	–10.9	–16.3	38.6	35.3	.2	17.8	32.5	44.6	–13.2	8.8	—	—
Niagara Share Corp. 70 Niagara Street Buffalo NY 14202 (716)856–2600	–4.8	–30.1	23.6	18.4	–4.0	13.1	53.1	39.3	–10.8	1.6	—	—
Overseas Securities Co. 17 Battery Place New York NY 10004 (212)344–3157	–38.0	–23.4	13.8	32.1	–10.8	1.2	20.5	17.6	–6.3	1.2	—	—
Tri–Continental Corp. One Bankers Trust Plaza New York NY 10006 (212)432–4000	–21.3	–27.6	35.4	23.7	–7.4	5.8	23.1	31.9	–8.7	25.6	—	—
U.S. & Foreign Securities 767 Fifth Avenue New York NY 10022 (212)754–9350	–17.1	–27.0	32.2	21.9	–6.6	10.2	25.2	23.3	–24.9	17.1	—	—

NAV per Share		12/31/82					1982 Distributions		
12/31/82	12/31/81	Market Value per Share	Premium or Discount %	Total Assets $ Millions	Year Organized	Where Traded	Dividends	Capital Gains	Yield
18.07	17.74	17.38	−3.8	331.7	29	NYSE	1.05	1.20	5.7
109.17	91.41	80.50	−26.3	292.8	71	OTC	2.90	1.00	3.6
18.84	20.51	20.13	.0	221.7	29	NYSE	.63	3.63	2.7
16.64	15.56	17.38	.0	672.7	29	NYSE	.71	2.01	3.7
24.92	22.80	23.00	−7.7	494.3	20	NYSE	.00	.00	.0
18.24	19.07	18.00	−1.5	142.8	29	NYSE	.45	2.66	2.4
5.83	5.76	8.00	37.2	1.6	40	AMEX	.00	.00	.0
28.96	26.06	26.88	−7.2	929.0	29	NYSE	1.06	2.72	3.6
26.91	27.24	25.88	−3.8	175.1	24	NYSE	1.02	3.97	3.4

Table 4

SPECIALIZED EQUITY AND CONVERTIBLE FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
American General Conv. Sec. 3910 Keewick Rd. Baltimore MD 21211 (713)522–1111	−14.2	−11.3	31.3	35.9	6.1	12.9	20.4	27.3	8.7	27.1	—	—
ASA Ltd. P. O. Box 1724 Fdr Sta. New York NY 10022 (212)754–9375	125.0	36.7	−42.9	−13.5	24.4	27.2	119.4	72.0	−23.6	34.8	—	—
Bancroft Convertible Fund 660 Madison Avenue New York NY 10021 (212)751–7843	−13.8	−7.9	21.6	31.1	3.8	5.7	27.3	29.2	−4.7	7.9	—	—
Castle Convertible Fund 26 Broadway New York NY 10004 (212)480–0500	−13.0	−14.8	31.8	39.9	10.2	3.7	14.8	19.5	13.6	35.6	—	—
Central Securities Corp. 375 Park Avenue New York NY 10022 (212)688–3011	−36.7	−18.0	34.7	33.3	−2.7	1.4	49.7	32.5	−7.5	32.0	—	—
Claremont Capital Fund 810 Third Avenue Seattle WA 98104 (206)324–0901	−20.1	−30.8	15.4	32.9	10.7	29.4	48.8	45.6	4.9	15.2	—	—
Japan Fund One Rockefeller Plaza New York NY 10020 (212)757–7087	−18.8	−7.2	32.8	24.3	−4.5	51.6	−20.8	22.9	17.7	−3.0	—	—
Petroleum & Resources Corp. 201 N. Charles Street Baltimore MD 21201 (301)752–5900	15.2	−19.4	20.4	38.8	.3	8.7	52.8	55.1	−17.0	−12.2	—	—
Phoenix Conv of Boston 535 Boylston Street Boston MA 02116 (203)278–8050	−16.7	−12.8	22.8	30.9	2.1	5.3	14.7	26.7	6.8	34.7	—	—
Source Capital 1888 Century Park East Los Angeles CA 90067 (213)277–4900	−22.7	−15.8	30.6	46.1	14.3	19.0	32.6	22.0	10.5	16.0	—	—
Sterling Capital Corp. 635 Madison Avenue New York NY 10022 (212)980–3360	−36.4	−28.7	−3.1	1.6	−5.1	−.5	12.9	54.3	−10.6	38.9	—	—

NAV per Share		12/31/82					1982 Distributions		
12/31/82	12/31/81	Market Value per Share	Premium or Discount %	Total Assets $ Millions	Year Organized	Where Traded	Dividends	Capital Gains	Yield
28.80	28.43	28.75	.0	71.4	72	NYSE	2.27	6.16	6.5
70.54	54.92	71.25	.0	677.2	58	NYSE	3.90	.00	4.9
22.96	25.91	21.88	–4.7	41.0	71	AMEX	1.97	3.03	7.9
32.39	28.33	30.25	–6.6	32.2	71	AMEX	2.26	1.06	7.2
14.02	10.96	10.25	–26.9	79.9	29	AMEX	.45	.00	4.4
30.79	27.83	26.13	–15.2	38.9	68	AMEX	1.28	.00	4.9
12.00	13.76	10.63	–11.5	228.7	61	NYSE	.14	1.21	1.2
27.88	36.97	28.00	.0	230.4	29	NYSE	1.44	4.98	4.4
17.28	14.99	18.80	.0	95.4	72	NYSE	1.94	.43	10.1
30.04	28.83	27.38	–8.9	34.7	68	OTC	.27	.80	1.0
8.11	5.84	5.50	–32.2	20.3	69	AMEX	.00	.00	.0

Table 4

BOND FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
American General Bond 2777 Allen Parkway Houston TX 77019 (713)522-1111	3.0	-6.1	16.0	18.9	6.2	1.5	1.3	-1.2	2.6	32.6	—	—
Bunker Hill Income Sec. P.O. Box 4602 Pasadena CA 91106 (213)613-6211	—	-6.0	15.6	13.4	8.0	2.0	1.2	.5	1.5	35.1	—	—
Circle Income Shares P O Box 44711 Indianapolis IN 46244 (317)639-6180	—	—	13.4	18.7	6.3	2.7	.2	.6	3.5	33.8	—	—
CNA Income Shares CNA Plaza Chicago IL 60685 (312)822-5000	—	-6.3	16.5	20.4	5.9	.9	-1.5	3.8	.4	31.5	—	—
Current Income Shares 445 S Figueroa Street Los Angeles CA 90011 (213)480-6704	—	—	16.7	23.8	5.4	1.1	-5.9	-5.0	3.2	38.5	—	—
Drexel Bond-Deb Trading 1500 Walnut Street Philadelphia PA 19101 (215)545-4100	-3.5	-13.2	17.9	24.0	2.5	1.9	1.8	1.0	3.5	30.1	—	—
Excelsior Income Shares 20 Exchange Place New York NY 10005 (212)425-7120	—	-8.8	16.7	21.0	5.1	.1	-3.9	-1.1	1.1	30.7	—	—
Federated Inc & Pvt Place 421 Seventh Ave Pittsburgh PA 15219 (215)796-6500	-4.5	-9.7	17.4	32.2	8.8	3.0	4.8	3.9	3.8	25.7	—	—
Fort Dearborn Income Sec. 128 S State Street Chicago IL 60603 (312)346-0676	—	-6.1	13.1	15.7	3.4	1.2	-3.4	-1.0	-1.0	37.9	—	—
Hatteras Income Securities One NCNB Plaza Charlotte NC 28255 (704)333-7808	—	-9.2	20.1	20.9	5.3	.8	2.1	.8	4.8	32.1	—	—
INA Investment Securities P.O. Box 7728 Philadelphia PA 19101 (203)726-7521	—	-11.2	15.3	24.7	3.5	.8	.3	1.0	.2	32.2	—	—
Independence Square Inc 100 Matsonford Rd. Radnor PA 19087 (215)527-0167	-.4	-15.6	16.8	23.0	12.1	2.1	-.5	-1.2	1.9	33.5	—	—
InterCapital Income Sec. 130 Liberty Street New York NY 10006 (212)486-1874	—	-3.7	17.4	21.1	4.9	1.1	-2.1	-.4	3.6	35.3	—	—
John Hancock Income Sec. John Hancock Place Boston MA 02117 (617)421-4506	—	-13.4	17.8	21.5	5.1	.5	-2.7	-1.5	3.9	34.3	—	—
John Hancock Investors John Hancock Place Boston MA 02117 (617)421-4506	3.6	-6.9	13.7	16.1	10.7	1.6	—	-.4	-1.9	43.5	—	—
Mass Mutual Income Inv 1295 State Street Springfield MA 01109 (413)788-8411	2.5	-4.6	15.7	16.6	4.7	1.6	.5	1.8	5.0	27.5	—	—
Montgomery St Income Sec. 315 Montgomery St. San Francisco CA 94104 (415)982-6020	—	-2.2	14.2	17.3	4.7	1.8	-2.8	1.0	-1.9	34.7	—	—

NAV per Share		12/31/82					1982 Distributions		
12/31/82	12/31/81	Market Value per Share	Premium or Discount %	Total Assets $ Millions	Year Organized	Where Traded	Dividends	Capital Gains	Yield
18.87	15.91	18.75	.0	184.4	70	NYSE	2.22	.00	11.8
18.18	15.05	17.63	-3.1	46.4	73	NYSE	2.16	.00	12.3
12.43	10.37	13.63	.0	29.0	73	OTC	1.44	.00	10.6
10.52	8.95	10.00	-4.9	52.2	73	NYSE	1.25	.00	12.5
9.90	7.94	9.13	-7.8	36.4	73	NYSE	1.10	.00	12.1
18.19	14.50	18.50	.0	44.7	71	NYSE	1.98	.00	10.7
16.76	14.32	15.63	-6.8	37.2	73	NYSE	1.96	.00	12.5
8.52	7.64	8.25	-3.2	30.9	72	OTC	1.08	.00	13.1
12.57	10.08	11.63	-7.5	84.8	72	NYSE	1.33	.00	11.4
15.44	13.02	15.50	.0	43.9	73	NYSE	1.76	.00	11.4
16.80	14.18	16.25	-3.3	73.2	73	NYSE	1.95	.00	12.0
16.27	13.64	16.50	.0	27.7	72	OTC	1.94	.00	11.8
17.97	14.89	18.00	.0	186.0	73	NYSE	2.18	.00	12.1
14.46	11.92	13.13	-9.2	131.0	73	NYSE	1.55	.00	11.8
19.33	14.89	17.13	-11.4	122.8	71	NYSE	2.03	.00	11.9
10.93	9.61	10.75	-1.6	113.1	72	NYSE	1.32	.00	12.3
17.[illegible]	14.48	16.50	-5.8	140.3	73	NYSE	1.98	.00	12.0

Table 4

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	Five Years 1978-1982	Ten Years 1973-1982
Mutual Omaha Int Shares 3102 Farnam Street Omaha NB 68131 (402)342-3326	.3	-11.4	13.5	24.6	4.4	.5	-2.2	2.7	5.3	27.0	—	—
Pacific American Inc Shrs P.O. Box 983 Pasadena CA 91102 (213)449-0309	—	-9.4	18.0	22.5	5.3	1.3	.2	1.3	4.4	32.4	—	—
St Paul Securities Box 43284 St Paul MN 55164 (612)738-4000	—	-8.1	16.4	20.5	3.6	2.2	-1.4	.8	5.0	31.2	—	—
State Mutual Securities 440 Lincoln Street Worcester MA 01605 (617)956-1400	—	—	15.5	22.8	6.9	1.2	1.0	.1	4.9	30.4	—	—
Transamerica Inc Shares Box 2438 Los Angeles CA 90051 (213)742-4169	—	2.3	14.0	20.0	7.4	1.0	-3.2	-2.3	1.8	39.8	—	—
USLIFE Income 125 Maiden Lane New York NY 10038 (212)709-6415	-6.8	-21.7	33.0	35.6	7.2	1.7	.7	-2.6	5.9	29.9	—	—

NAV per Share		12/31/82					1982 Distributions		
12/31/82	12/31/81	Market Value per Share	Premium or Discount %	Total Assets $ Millions	Year Organized	Where Traded	Dividends	Capital Gains	Yield
13.16	11.50	12.50	-5.0	80.7	72	NYSE	1.44	.00	11.5
13.77	11.47	12.00	-12.9	78.8	73	NYSE	1.42	.00	11.8
10.58	8.96	10.25	-3.1	101.5	72	NYSE	1.20	.00	11.7
10.70	9.15	10.00	-6.5	84.7	73	NYSE	1.23	.00	12.3
18.82	14.99	17.75	-5.7	96.1	72	NYSE	2.14	.00	12.1
9.27	8.05	8.88	-4.3	46.7	73	NYSE	1.19	.00	13.4

Table 5 Top 10 Funds Each Year, 1973–1982 Listed by Objective

Objective	% Gain or Loss per Share[1]									
Rank and Fund Name	**1973**	**1974**	**1975**	**1976**	**1977**	**1978**	**1979**	**1980**	**1981**	**1982**
BOND										
1 SECURITY BOND	5.1	6.6	16.0	18.3	7.6	1.9	1.0	0.6	7.0	27.4
2 KEYSTONE B-1	3.3	-1.6	10.2	15.8	4.6	1.7	2.9	2.4	5.3	36.7
3 FUND FOR U S GOVT SEC	2.5	2.1	8.8	11.6	1.4	2.0	2.3	-3.6	1.7	40.2
4 IDS SELECTIVE	2.2	-2.9	14.3	20.9	2.6	2.3	-0.2	1.1	2.8	36.5
5 *BD PORTFOLIO ENDOWMENTS	2.1	-3.8	10.4	18.8	4.1	1.0	4.2	1.3	6.0	34.7
6 *FIDELITY BOND	1.0	-3.1	10.5	17.8	4.4	-0.0	0.4	1.3	5.1	30.1
7 DELCHESTER BOND	0.7	-8.2	16.2	22.6	8.1	2.2	2.1	0.7	0.8	37.1
8 FRANKLIN U S GOVERNMENT	0.6	2.1	6.7	12.9	1.3	-1.6	1.1	-13.0	6.6	32.4
9 UNITED BOND	0.3	-8.7	13.0	21.8	4.0	0.5	-1.8	-0.8	3.3	37.5
10 COLONIAL INCOME	0.2	-9.5	14.9	19.4	6.7	1.4	-1.1	0.3	4.2	34.1
INCOME										
1 ISI INCOME	5.7	-0.9	5.6	6.1	6.5	4.9	24.4	6.3	-0.3	29.5
2 *MUTUAL OF OMAHA INT SHRS	1.0	-11.1	14.2	25.8	5.0	1.5	0.7	7.7	0.3	22.6
3 *NORTHEAST INVESTORS TRUST	-0.0	-7.8	17.7	22.0	6.6	-0.8	-1.1	-0.1	5.7	36.9
4 LUTHERAN BROTHERHOOD INC	-1.3	-9.8	20.1	19.5	5.3	2.2	3.9	7.0	4.0	30.9
5 EATON & HOWARD INCOME	-2.0	-10.7	21.1	23.0	5.7	0.5	-0.4	1.5	1.5	33.2
6 PUTNAM INCOME	-2.9	-7.5	17.2	20.6	5.5	1.6	-1.9	-1.0	8.0	36.0
7 *WELLESLEY INCOME	-3.5	-6.4	17.5	23.2	4.3	3.5	6.2	11.9	8.6	23.3
8 CENTENNIAL EQUITY INCOME	-3.5	-15.9	52.2	44.7	-3.8	5.9	24.3	17.9	5.4	30.5
9 *FINANCIAL INDUSTRIAL INC	-4.0	-12.8	36.8	41.2	3.9	1.4	29.2	21.1	-5.7	30.8
10 FRANKLIN INCOME	-4.8	-12.9	25.3	21.9	8.0	8.0	28.4	19.6	0.9	35.1
BALANCE										
1 EATON & HOWARD BALANCED	-4.4	-20.1	20.6	18.6	-5.6	4.4	11.1	26.0	-7.2	23.7
2 SENTINEL BALANCED	-5.0	-7.4	22.0	23.9	1.4	-1.7	12.9	11.3	5.5	34.1
3 AXE HOUGHTON FUND B	-7.0	-8.4	21.8	28.2	1.7	4.2	10.0	22.2	-1.4	26.3
4 *LOOMIS-SAYLES MUTUAL	-7.5	-24.8	25.5	15.9	-4.1	4.9	13.7	15.0	-0.1	41.1
5 MASSACHUSETTS FUND	-8.6	-18.1	20.1	21.4	-1.4	7.1	15.0	25.0	-2.6	28.5
6 NATION-WIDE SECURITIES	-9.3	-14.2	32.4	25.4	-2.9	1.4	9.9	13.1	3.3	26.2
7 COMPOSITE BOND & STOCK	-9.5	-10.6	28.1	23.1	-2.2	1.7	17.3	17.3	6.3	23.5
8 *DODGE & COX BALANCED	-9.7	-19.3	30.9	25.3	-3.2	5.9	13.5	21.7	-2.8	26.1
9 PUTNAM GEORGE	-10.9	-23.6	26.1	24.1	-3.5	5.7	13.2	16.8	6.4	22.1
10 PHOENIX BALANCED FUND SER	-11.2	-11.7	25.7	26.5	2.4	3.5	13.2	20.0	-0.5	36.3
GROWTH INCOME										
1 INTERNATIONAL INVESTORS	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8	51.9
2 ISI TRUST SHARES	14.2	7.5	2.8	-0.8	7.6	7.8	20.6	7.7	-0.9	22.0
3 NEL EQUITY	-0.9	-29.4	29.3	29.5	-2.8	8.8	25.4	20.5	5.7	32.7
4 *TWENTIETH CENTURY SELECT	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3	42.4
5 PIONEER FUND	-3.6	-19.0	38.6	36.6	3.7	12.3	27.9	30.7	-3.0	13.5
6 *ISTEL	-5.6	-10.6	21.6	3.7	-1.7	15.5	31.3	41.4	-9.6	3.4
7 AFFILIATED	-5.7	-15.9	39.4	34.2	-6.8	3.4	29.0	24.1	-0.0	23.3
8 NATIONWIDE FUND	-6.7	-20.4	38.5	26.7	-9.1	0.8	9.8	17.9	0.3	22.4
9 COLONIAL FUND	-8.1	-19.9	23.0	16.4	-5.9	5.7	17.7	24.5	-3.2	19.3
10 PUTNAM CONVERTIBLE	-8.4	-13.3	26.2	26.8	0.1	7.0	20.0	38.6	8.2	30.3
GROWTH										
1 SENTINEL GROWTH	5.0	-30.5	24.4	8.8	-5.2	10.5	26.8	42.3	-4.5	34.9
2 AMERICAN BIRTHRIGHT TRUST	0.1	0.5	3.0	20.9	-1.8	0.5	32.9	48.7	-13.9	12.0
3 CANADIAN	-1.7	-21.7	10.7	4.2	-1.2	12.9	30.7	20.5	-0.2	5.3
4 *PRICE NEW ERA	-1.9	-26.3	21.3	21.4	-4.0	12.0	59.9	52.0	-15.7	1.6
5 *ENERGY	-6.9	-18.4	33.5	32.9	2.7	5.3	49.7	40.9	-5.9	0.9
6 ISI GROWTH	-7.3	-4.5	12.6	12.6	4.9	5.5	38.6	9.3	-2.0	27.4
7 *PENN SQUARE MUTUAL	-8.8	-19.2	49.8	29.4	-6.4	4.6	21.6	25.5	1.1	20.7
8 *SCUDDER INTERNATIONAL	-8.9	-23.3	28.0	6.1	-0.4	21.8	19.3	26.9	-1.0	1.3
9 PILOT	-9.5	-20.0	23.6	23.8	-1.8	4.4	26.5	36.6	-8.1	40.3
10 AMERICAN GROWTH	-9.8	-26.0	35.0	29.3	11.3	7.2	53.3	15.8	0.5	29.1

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* No-load fund. + Low-load

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Objective		% Gain or Loss per Share[1]									
Rank and Fund Name		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
BOND											
1	SECURITY BOND	5.1	6.6	16.0	18.3	7.6	1.9	1.0	0.6	7.0	27.4
2	+MUTUAL OF OMAHA AMERICA	-	5.1	5.9	13.8	1.6	2.1	5.2	5.0	13.0	15.4
3	+FUND FOR U S GOVT SEC	2.5	2.1	8.8	11.6	1.4	2.0	2.3	-3.6	1.7	40.2
4	FRANKLIN U S GOVERNMENT	0.6	2.1	6.7	12.9	1.3	-1.6	1.1	-13.0	6.6	32.4
5	*BABSON INCOME	-3.0	1.8	9.0	12.1	2.9	0.6	2.4	2.9	5.8	28.2
6	KEYSTONE B-1	3.3	-1.6	10.2	15.8	4.6	1.7	2.9	2.4	5.3	36.7
7	*VANGUARD FIXED INC INV GR	-	-2.2	9.9	14.6	5.0	1.9	-0.6	4.4	9.0	28.5
8	IDS SELECTIVE	2.2	-2.9	14.3	20.9	2.6	2.3	-0.2	1.1	2.8	36.5
9	*FIDELITY BOND	1.0	-3.1	10.5	17.8	4.4	-0.0	0.4	1.3	5.1	30.1
10	*BD PORTFOLIO ENDOWMENTS	2.1	-3.8	10.4	18.8	4.1	1.0	4.2	1.3	6.0	34.7
INCOME											
1	*LEXINGTON GNMA INCOME	-	9.0	7.8	14.2	3.8	-0.7	0.5	-0.3	1.9	26.4
2	*PRICE NEW INCOME	-	1.1	11.8	14.7	5.6	4.4	8.1	3.3	6.8	24.1
3	ISI INCOME	5.7	-0.9	5.6	6.1	6.5	4.9	24.4	6.3	-0.3	29.5
4	EATON VANCE INCOME	-	-2.0	10.1	14.9	4.8	1.7	-0.6	5.5	0.2	31.8
5	ST. PAUL INCOME FUND	-	-2.0	12.0	18.7	4.3	2.2	-1.3	5.8	12.5	31.2
6	AMERICAN NATIONAL INCOME	-12.2	-4.2	33.5	34.7	7.3	8.3	24.1	18.8	16.1	31.4
7	SHEARSON INCOME	-6.0	-4.8	17.3	25.6	3.3	-2.3	7.2	10.8	2.9	28.6
8	*TRANSAMERICA NEW INCOME	-5.1	-5.0	16.5	21.9	0.7	3.5	4.5	5.2	1.3	27.8
9	NEL INCOME	-	-6.0	11.7	14.5	3.9	0.8	-1.3	-3.8	7.4	31.0
10	*WELLESLEY INCOME	-3.5	-6.4	17.5	23.2	4.3	3.5	6.2	11.9	8.6	23.3
BALANCE											
1	AXE HOUGHTON INCOME	-15.8	-4.0	17.9	22.3	4.9	0.6	1.9	7.8	5.9	31.0
2	SENTINEL BALANCED	-5.0	-7.4	22.0	23.9	1.4	-1.7	12.9	11.3	5.5	34.1
3	AXE HOUGHTON FUND B	-7.0	-8.4	21.8	28.2	1.7	4.2	10.0	22.2	-1.4	26.3
4	SIGMA TRUST SHARES	-19.0	-8.7	26.7	29.0	5.6	5.3	9.6	15.7	1.1	21.8
5	COMPOSITE BOND & STOCK	-9.5	-10.6	28.1	23.1	-2.2	1.7	17.3	17.3	6.3	23.5
6	PHOENIX BALANCED FUND SER	-11.2	-11.7	25.7	26.5	2.4	3.5	13.2	20.0	-0.5	36.3
7	LORD ABBETT INCOME	-15.2	-12.2	33.9	32.8	2.3	-0.8	3.2	4.1	12.5	27.1
8	*STATE FARM BALANCED	-16.5	-14.0	27.4	24.6	3.5	9.7	26.6	18.4	-2.3	22.8
9	NATION-WIDE SECURITIES	-9.3	-14.2	32.4	25.4	-2.9	1.4	9.9	13.1	3.3	26.2
10	EATON VANCE INVESTORS	-13.2	-14.5	23.6	28.1	0.8	7.9	18.7	20.1	4.2	25.7
GROWTH INCOME											
1	INTERNATIONAL INVESTORS	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8	51.9
2	*MUTUAL SHARES CORP	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.9	14.8
3	ISI TRUST SHARES	14.2	7.5	2.8	-0.8	7.6	7.8	20.6	7.7	-0.9	22.0
4	RESEARCH CAPITAL	-26.7	4.0	-22.9	-31.0	32.2	9.0	152.0	71.6	-19.1	47.3
5	*ISTEL	-5.6	-10.6	21.6	3.7	-1.7	15.5	31.3	41.4	-9.6	3.4
6	COMPOSITE FUND	-26.7	-10.9	29.5	16.9	-4.5	5.5	30.6	14.9	4.4	19.6
7	+OLD DOMINION INVESTORS TR	-27.0	-11.8	42.7	42.3	-1.1	6.2	22.3	21.4	4.5	16.4
8	*CAPAMERICA	-12.0	-11.9	33.6	28.7	9.5	3.2	15.8	30.4	-7.1	10.6
9	SENTINEL COMMON STOCK	-10.2	-12.9	34.3	28.4	-2.4	1.9	21.9	22.6	6.1	29.8
10	PUTNAM CONVERTIBLE	-8.4	-13.3	26.2	26.8	0.1	7.0	20.0	38.6	8.2	30.3
GROWTH											
1	*SHERMAN, DEAN	-36.3	24.8	20.4	31.3	2.5	28.3	36.4	35.1	-0.1	-4.0
2	*VALLEY FORGE FUND	-39.0	3.9	36.7	33.4	8.7	13.7	26.5	32.1	12.5	28.5
3	*PARTNERS FUND	-26.5	3.3	18.0	31.2	7.0	16.3	43.1	33.6	6.6	26.6
4	AMERICAN BIRTHRIGHT TRUST	0.1	0.5	3.0	20.9	-1.8	0.5	32.9	48.7	-13.9	12.0
5	ISI GROWTH	-7.3	-4.5	12.6	12.6	4.9	5.5	38.6	9.3	-2.0	27.4
6	*JANUS	-16.1	-6.9	13.4	20.1	3.5	15.8	34.6	51.5	7.3	30.6
7	O-T-C SECURITIES	-15.0	-7.9	23.1	38.2	21.6	30.3	53.9	22.9	2.9	10.4
8	AXE HOUGHTON STOCK	-12.5	-10.7	21.0	20.1	-11.2	10.0	23.8	36.9	-4.5	26.1
9	*LINDNER FUND	-32.4	-11.0	43.0	53.4	30.3	22.7	28.5	32.6	34.9	27.2
10	TEMPLETON GROWTH	-10.2	-11.6	35.6	46.6	20.5	19.2	26.8	25.9	-0.2	10.8

* No-load fund. + Low-load

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Objective Rank and Fund Name	% Gain or Loss per Share[1] 1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
MONEY MARKET										
1 *FIDELITY DAILY INCOME	-	-	7.2	5.8	5.1	7.7	11.3	12.9	17.1	12.9
2 *OPPENHEIMER MONEY MARKET	-	-	6.9	5.2	5.1	7.4	11.2	13.1	17.3	12.7
3 *DREYFUS LIQUID ASSETS	-	-	6.9	5.6	4.7	7.0	10.9	13.0	17.3	13.2
4 *KEMPER MONEY MARKET	-	-	6.7	5.8	5.3	7.6	11.4	13.4	17.7	13.4
5 *COLUMBIA DAILY INCOME	-	-	6.5	5.8	4.8	6.6	10.7	12.5	17.0	11.9
6 *RESERVE/PRIMARY	-	-	6.5	5.2	5.3	7.5	11.2	13.1	17.2	12.8
7 *DAILY INCOME FUND	-	-	6.3	5.3	4.9	7.2	10.4	12.5	16.6	12.2
8 *MIDWEST INCOME TRUST ST GOV'T	-	-	6.3	5.4	5.6	7.6	10.3	11.7	16.0	11.5
9 *MONEY MARKET MGMT.	-	-	6.3	4.9	4.9	6.9	10.1	12.1	16.9	12.4
10 *LIQUID CAPITAL INCOME	-	-	6.2	4.6	5.6	7.2	10.9	12.6	17.0	12.5
BOND										
1 *SAFECO SPECIAL BOND	-36.3	-15.4	61.0	11.0	2.3	1.0	4.4	4.7	10.1	25.3
2 NATIONAL PREFERRED	-16.1	-16.6	28.9	47.4	1.8	-0.8	0.0	5.8	6.7	31.6
3 A-G HARBOR	-6.7	-11.5	27.3	27.2	2.9	8.8	24.3	33.5	-5.1	43.5
4 KEYSTONE B-4	-7.7	-9.1	23.9	26.6	7.6	4.5	1.9	8.6	10.1	32.1
5 LORD ABBETT BND-DEBENTURE	-9.9	-5.2	21.8	30.8	6.9	2.9	7.0	8.9	5.3	27.3
6 A-G CAPITAL BOND	-3.2	-9.4	20.7	25.0	6.4	2.4	0.0	-3.9	1.7	35.3
7 NATIONAL BOND	-4.7	-11.1	18.5	23.1	6.8	-0.5	1.4	-1.7	2.9	29.2
8 KEYSTONE B-2	-1.5	-8.2	18.3	22.1	7.2	1.9	5.8	6.2	9.1	33.6
9 IDS BOND	-	-	18.0	17.7	5.4	2.3	0.7	1.1	3.6	30.1
10 COLONIAL HIGH YIELD	-14.7	-10.9	16.2	22.8	-1.6	4.6	6.6	0.5	5.3	24.6
INCOME										
1 CENTENNIAL EQUITY INCOME	-3.5	-15.9	52.2	44.7	-3.8	5.9	24.3	17.9	5.4	30.5
2 BLC INCOME	-17.5	-14.9	50.0	35.6	-1.3	3.9	14.5	24.6	6.8	19.0
3 *FIDELITY EQUITY INCOME	-11.1	-19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4	34.5
4 *VALUE LINE INCOME	-15.9	-16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1	29.9
5 FRANKLIN OPTION FUND	-33.1	-26.6	41.6	22.9	-8.1	9.5	29.2	40.0	4.9	1.5
6 *SAFECO INCOME	-15.3	-15.7	39.9	34.9	2.4	1.8	21.4	22.2	6.6	22.2
7 FIRST INVESTORS FUND INC	-13.4	-15.6	39.5	41.4	12.0	5.0	6.4	4.9	5.4	19.4
8 *FINANCIAL INDUSTRIAL INC	-4.0	-12.8	36.8	41.2	3.9	1.4	29.2	21.1	-5.7	30.8
9 DIVERSIFIED FUND OF SB&M	-14.2	-22.1	36.4	30.1	-0.1	3.0	18.3	27.5	-5.1	20.2
10 INCOME FUND OF AMERICA	-9.4	-6.7	35.9	35.2	-0.2	5.1	8.2	9.9	11.3	36.3
BALANCE										
1 NATIONAL BALANCED	-25.9	-17.1	39.8	32.4	-1.2	2.4	12.8	11.6	3.7	31.7
2 LORD ABBETT INCOME	-15.2	-12.2	33.9	32.8	2.3	-0.8	3.2	4.1	12.5	27.1
3 NATION-WIDE SECURITIES	-9.3	-14.2	32.4	25.4	-2.9	1.4	9.9	13.1	3.3	26.2
4 *DODGE & COX BALANCED	-9.7	-19.3	30.9	25.3	-3.2	5.9	13.5	21.7	-2.8	26.1
5 *STEIN R & F BALANCED	-14.8	-26.5	28.5	15.0	-5.7	6.7	16.6	26.6	-13.4	24.4
6 COMPOSITE BOND & STOCK	-9.5	-10.6	28.1	23.1	-2.2	1.7	17.3	17.3	6.3	23.5
7 *STATE FARM BALANCED	-16.5	-14.0	27.4	24.6	3.5	9.7	26.6	18.4	-2.3	22.8
8 *PAX WORLD	-25.0	-21.9	27.3	19.6	-1.9	-6.6	11.9	8.4	-6.9	18.3
9 UNITED CONTINENTAL INCOME	-17.4	-21.0	26.7	25.7	1.6	1.3	11.9	20.8	0.8	31.1
10 SIGMA TRUST SHARES	-19.0	-8.7	26.7	29.0	5.6	5.3	9.6	15.7	1.1	21.8
GROWTH INCOME										
1 *TWENTIETH CENTURY SELECT	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3	42.4
2 PIONEER II	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9	23.1
3 *SAFECO EQUITY	-16.3	-29.0	49.0	36.4	5.1	11.1	27.1	27.6	-4.9	12.4
4 WASHINGTON MUTUAL INV	-8.9	-17.4	44.8	31.2	-4.0	6.5	14.4	23.6	7.5	34.7
5 CORPORATE LEADERS TRUST B	-10.4	-26.6	42.9	22.3	-5.1	4.4	17.5	30.8	-5.5	21.4
6 +OLD DOMINION INVESTORS TR	-27.0	-11.8	42.7	42.3	-1.1	6.2	22.3	21.4	4.5	16.4
7 FRANKLIN UTILITIES	-30.0	-21.9	41.4	29.2	7.7	-1.4	-0.5	6.1	20.5	30.9
8 SIGMA INVESTMENT SHARES	-19.8	-22.9	41.3	26.5	-4.8	6.8	17.9	27.2	5.7	16.3
9 HAMILTON FUND SERIES H-DA	-18.4	-22.6	40.6	20.7	-7.7	5.8	16.3	25.3	-7.9	22.5
10 *GUARDIAN MUTUAL	-12.4	-15.0	40.6	28.3	-1.3	8.5	36.9	28.1	-4.8	28.3
GROWTH										
1 *FORTY FOUR WALL STREET	-46.8	-52.2	184.1	46.5	16.5	32.9	73.6	36.2	-22.8	8.5
2 *LEVERAGE FUND OF BOSTON	-36.1	-44.3	130.7	71.3	0.6	22.5	30.3	41.9	0.4	36.6
3 *PENNSYLVANIA MUTUAL	-48.5	-46.0	121.1	49.0	23.8	15.9	35.5	25.7	0.7	33.2
4 OPPENHEIMER SPECIAL	-	-16.3	93.1	49.0	23.9	21.3	43.3	46.4	-5.6	21.4
5 SIGMA VENTURE SHARES	-45.2	-36.5	88.1	24.4	40.2	22.8	34.5	41.1	2.0	25.3
6 A-G VENTURE	-38.8	-40.9	86.8	25.3	25.9	25.3	48.0	28.5	13.0	49.0
7 *SCUDDER DEVELOPMENT	-46.1	-47.1	77.9	21.9	25.2	29.9	29.9	46.6	9.0	15.8
8 A-G COMSTOCK	-16.9	-17.2	64.5	34.1	14.0	13.7	47.7	32.7	6.9	45.5
9 SELIGMAN CAPITAL FUND	-40.0	-27.2	64.0	28.8	5.7	15.3	37.2	43.5	-3.5	51.3
10 *AFUTURE	-35.2	-42.0	63.7	19.3	3.6	20.0	40.3	37.5	-1.6	27.9

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* No-load fund. + Low-load

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Objective Rank and Fund Name	% Gain or Loss per Share[1] 1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
MONEY MARKET										
1 *VANGUARD MONEY MARKET PRIME	-	-	-	5.9	4.7	7.0	11.0	12.9	17.3	12.8
2 *COLUMBIA DAILY INCOME	-	-	6.5	5.8	4.8	6.6	10.7	12.5	17.0	11.9
3 *FIDELITY DAILY INCOME	-	-	7.2	5.8	5.1	7.7	11.3	12.9	17.1	12.9
4 *AMERICAN GENERAL RESERVE	-	-	5.8	5.7	3.8	6.1	11.4	12.9	18.0	13.1
5 *KEMPER MONEY MARKET	-	-	6.7	5.7	5.3	7.6	11.4	13.4	17.7	13.4
6 *DREYFUS LIQUID ASSETS	-	-	6.9	5.6	4.7	7.0	10.9	13.0	17.3	13.2
7 *MERRILL LYNCH READY ASSET	-	-	-	5.5	4.8	7.5	11.1	12.8	17.3	12.7
8 *MIDWEST INCOME TRUST/ST GOV'T	-	-	6.3	5.4	5.6	7.6	10.3	11.7	16.0	11.5
9 *FRANKLIN MONEY FUND	-	-	-	5.4	5.2	7.1	10.9	13.1	17.0	12.4
10 *DAILY INCOME FUND	-	-	6.3	5.3	4.9	7.2	10.4	12.5	16.6	12.2
BOND										
1 NATIONAL PREFERRED	-16.1	-16.6	28.9	47.4	1.8	-0.8	0.0	5.8	6.7	31.6
2 AGE	-22.6	-17.0	10.8	37.9	10.3	-2.7	4.7	2.1	7.8	27.0
3 LORD ABBETT BND-DEBENTURE	-9.9	-5.2	21.8	30.8	6.9	2.9	7.0	8.9	5.3	27.3
4 A-G HARBOR	-6.7	-11.5	27.3	27.2	2.9	8.8	24.3	33.5	-5.1	43.5
5 KEYSTONE B-4	-7.7	-9.1	23.9	26.6	7.6	4.5	1.9	8.6	10.1	32.1
6 A-G CAPITAL BOND	-3.2	-9.4	20.7	25.0	6.4	2.4	0.0	-3.9	1.7	35.3
7 NATIONAL BOND	-4.7	-11.1	18.5	23.1	6.8	-0.5	1.4	-1.7	2.9	29.2
8 COLONIAL HIGH YIELD	-14.7	-10.9	16.2	22.8	-1.6	4.6	6.6	0.5	5.3	24.6
9 DELCHESTER BOND	0.7	-8.2	16.2	22.6	8.1	2.2	2.1	0.7	0.8	37.1
10 KEYSTONE B-2	-1.5	-8.2	18.3	22.1	7.2	1.9	5.8	6.2	9.1	33.6
INCOME										
1 *FIDELITY EQUITY INCOME	-11.1	-19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4	34.5
2 CENTENNIAL EQUITY INCOME	-3.5	-15.9	52.2	44.7	-3.8	5.9	24.3	17.9	5.4	30.5
3 *QUALIFIED DIV PORT I	-	-	-	43.6	5.0	6.1	16.6	13.0	22.5	34.8
4 FIRST INVESTORS FUND INC	-13.4	-15.6	39.5	41.4	12.0	5.0	6.4	4.9	5.4	19.4
5 *FINANCIAL INDUSTRIAL INC	-4.0	-12.8	36.8	41.2	3.9	1.4	29.2	21.1	-5.7	30.8
6 NATIONAL TOTAL RETURNS	-15.9	-13.6	28.4	40.1	3.9	4.9	24.0	31.7	0.5	28.3
7 DECATUR INCOME	-14.3	-11.7	34.4	37.6	1.4	4.0	25.8	24.4	5.2	25.7
8 NATIONAL INCOME	-13.1	-11.0	27.0	36.4	5.1	5.5	13.7	14.1	8.3	28.4
9 BLC INCOME	-17.5	-14.9	50.0	35.6	-1.3	3.9	14.5	24.6	6.8	19.0
10 KEMPER TOTAL RETURN	-9.3	-16.8	35.1	35.5	5.0	10.7	31.6	41.5	-0.1	22.9
BALANCE										
1 LORD ABBETT INCOME	-15.2	-12.2	33.9	32.8	2.3	-0.8	3.2	4.1	12.5	27.1
2 NATIONAL BALANCED	-25.9	-17.1	39.8	32.4	-1.2	2.4	12.8	11.6	3.7	31.7
3 SIGMA TRUST SHARES	-19.0	-8.7	26.7	29.0	5.6	5.3	9.6	15.7	1.1	21.8
4 AXE HOUGHTON FUND B	-7.0	-8.4	21.8	28.2	1.7	4.2	10.0	22.2	-1.4	26.3
5 EATON VANCE INVESTORS	-13.2	-14.5	23.6	28.1	0.8	7.9	18.7	20.1	4.2	25.7
6 PHOENIX BALANCED FUND SER	-11.2	-11.7	25.7	26.5	2.4	3.5	13.2	20.0	-0.5	36.3
7 AMERICAN BALANCED	-13.1	-15.5	25.0	26.0	0.7	6.2	7.7	14.4	4.0	29.7
8 UNITED CONTINENTAL INCOME	-17.4	-21.0	26.7	25.7	1.6	1.3	11.9	20.8	0.8	31.1
9 NATION-WIDE SECURITIES	-9.3	-14.2	32.4	25.4	-2.9	1.4	9.9	13.1	3.3	26.2
10 *DODGE & COX BALANCED	-9.7	-19.3	30.9	25.3	-3.2	5.9	13.5	21.7	-2.8	26.1
GROWTH INCOME										
1 PIONEER II	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9	23.1
2 *MUTUAL SHARES CORP	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.9	14.8
3 +OLD DOMINION INVESTORS TR	-27.0	-11.8	42.7	42.3	-1.1	6.2	22.3	21.4	4.5	16.4
4 *STRATTON GROWTH	-23.9	-17.0	34.4	40.0	1.5	7.2	18.3	32.3	-6.6	32.5
5 SECURITY INVESTMENT	-15.7	-13.3	33.7	38.5	8.0	1.2	30.5	33.3	-4.9	20.0
6 SMITH, BARNEY INC & GRTH	-19.9	-17.5	35.2	37.2	1.5	1.9	21.2	28.5	0.5	27.2
7 *STEADMAN INVESTMENT	-24.5	-18.4	11.4	37.1	-5.6	-8.0	30.1	27.6	-11.5	3.3
8 SHEARSON NEW DIRECTION	-18.6	-18.8	18.2	36.7	-8.1	12.9	29.5	28.8	-6.7	10.6
9 PIONEER FUND	-3.6	-19.0	38.6	36.6	3.7	12.3	27.9	30.7	-3.0	13.5
10 *SAFECO EQUITY	-16.3	-29.0	49.0	36.4	5.1	11.1	27.1	27.6	-4.9	12.4
GROWTH										
1 *SEQUOIA	-24.1	-15.6	60.5	72.5	19.9	23.9	12.1	12.7	21.5	31.1
2 *LEVERAGE FUND OF BOSTON	-36.1	-44.3	130.7	71.3	0.6	22.5	30.3	41.9	0.4	36.6
3 *ACORN	-23.7	-27.7	30.6	65.1	18.0	16.9	50.4	31.0	-7.3	17.5
4 *TWENTIETH CENTURY GROWTH	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6	9.2
5 *SAFECO GROWTH	-38.8	-29.9	52.2	59.3	16.3	18.2	35.6	30.6	-2.1	19.4
6 SECURITY ULTRA	-41.6	-26.3	48.4	54.9	3.0	23.7	58.9	72.4	-24.5	32.2
7 *LINDNER FUND	-32.4	-11.0	43.0	53.4	30.3	22.7	28.5	32.6	34.9	27.2
8 *VALUE LINE SPL SITUATIONS	-45.7	-29.2	47.0	52.7	12.3	21.2	43.5	54.4	-2.3	23.0
9 +OMEGA	-18.1	-20.5	13.6	50.4	0.3	9.6	37.5	37.7	-8.4	-8.3
10 OPPENHEIMER SPECIAL	-	-16.3	93.1	49.0	23.9	21.3	43.3	48.4	-5.6	21.4

* No-load fund. + Low-load

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Objective	% Gain or Loss per Share[1]									
Rank and Fund Name	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
MONEY MARKET										
1 *FIRST VARIABLE RATE	-	-	-	-	**7.0**	7.7	10.8	12.7	17.0	12.1
2 *LIQUID CAPITAL INCOME	-	-	6.2	4.6	**5.6**	7.2	10.9	12.6	17.0	12.5
3 *MIDWEST INCOME TRUST/ ST GOV'T	-	-	6.3	5.4	**5.6**	7.6	10.3	11.7	16.0	11.5
4 *RESERVE FUND/PRIMARY	-	-	6.5	5.2	**5.3**	7.5	11.2	13.1	17.2	12.8
5 *KEMPER MONEY MARKET	-	-	6.7	5.7	**5.3**	7.6	11.4	13.4	17.7	13.4
6 *SCUDDER CASH INVESTMENT TRUST	-	-	-	-	**5.2**	7.1	10.7	12.9	17.1	12.2
7 *FRANKLIN MONEY FUND	-	-	-	5.4	**5.2**	7.1	10.9	13.1	17.0	12.4
8 *MASS CASH MANAGEMENT TRUST	-	-	-	4.5	**5.2**	7.6	11.0	12.4	17.5	12.8
9 *STEINROE CASH RESERVES	-	-	-	-	**5.2**	7.0	11.2	13.0	17.0	12.6
10 *GRADISON CASH RESERVES	-	-	-	-	**5.1**	7.1	10.7	12.3	17.0	12.3
BOND										
1 AGE	-22.6	-17.0	10.8	37.9	**10.3**	-2.7	4.7	2.1	7.8	27.0
2 DELCHESTER BOND	0.7	-8.2	16.2	22.6	**8.1**	2.2	2.1	0.7	0.8	37.1
3 *DREYFUS TAX-EXEMPT BOND	-	-	-	-	**7.9**	-3.0	-1.4	-14.6	-10.9	38.4
4 SECURITY BOND	5.1	6.6	16.0	18.3	**7.6**	1.9	1.0	0.6	7.0	27.4
5 KEYSTONE B-4	-7.7	-9.1	23.9	26.6	**7.6**	4.5	1.9	8.6	10.1	32.1
6 *NUVEEN MUNICIPAL BOND	-	-	-	-	**7.6**	-0.7	0.0	-11.6	-7.1	32.4
7 KEMPER MUNICIPAL BOND	-	-	-	-	**7.6**	-3.2	2.9	-14.9	-9.9	42.9
8 *FEDERATED TAX FREE INCOME	-	-	-	-	**7.5**	-5.5	-3.5	-17.1	-10.9	45.3
9 *FIDELITY MUNI BOND	-	-	-	-	**7.5**	-6.3	-1.9	-18.0	-10.1	39.7
10 MASS MUNICIPAL BOND	-	-	-	-	**7.4**	0.3	-0.2	-1.9	-1.9	42.1
INCOME										
1 FIRST INVESTORS FUND INC	-13.4	-15.6	39.5	41.4	**12.0**	5.0	6.4	4.9	5.4	19.4
2 *AMERICAN INVESTORS INCOME	-	-	-	-	**10.8**	3.2	9.7	16.9	-4.5	12.5
3 MAGNA INCOME TRUST	-5.9	-15.0	24.7	26.3	**10.0**	0.6	3.2	0.4	7.8	30.0
4 FRANKLIN INCOME	-4.8	-12.9	25.3	21.9	**8.0**	8.0	28.4	19.6	0.9	35.1
5 *DREYFUS SPECIAL INCOME	-7.3	-10.6	20.9	20.0	**7.4**	4.2	16.7	17.4	0.5	17.2
6 AMERICAN NATIONAL INCOME	-12.2	-4.2	33.5	34.7	**7.3**	8.3	24.1	18.8	16.1	31.4
7 PUTNAM TAX EXPT INCOME	-	-	-	-	**6.7**	-6.9	1.0	-5.1	-4.7	52.5
8 *NORTHEAST INVESTORS TRUST	-0.0	-7.8	17.7	22.0	**6.6**	-0.8	-1.1	-0.1	5.7	36.9
9 *QUALIFIED DIV PORT II	-	-	-	12.4	**6.6**	-1.7	1.7	1.1	5.7	34.2
10 ISI INCOME	5.7	-0.9	5.6	6.1	**6.5**	4.9	24.4	6.3	-0.3	29.5
BALANCE										
1 SIGMA TRUST SHARES	-19.0	-8.7	26.7	29.0	**5.6**	5.3	9.6	15.7	1.1	21.8
2 AXE HOUGHTON INCOME	-15.8	-4.0	17.9	22.3	**4.9**	0.6	1.9	7.8	5.9	31.0
3 *STATE FARM BALANCED	-16.5	-14.0	27.4	24.6	**3.5**	9.7	26.6	18.4	-2.3	22.8
4 PHOENIX BALANCED FUND SER	-11.2	-11.7	25.7	26.5	**2.4**	3.5	13.2	20.0	-0.5	36.3
5 LORD ABBETT INCOME	-15.2	-12.2	33.9	32.8	**2.3**	-0.8	3.2	4.1	12.5	27.1
6 BOSTON FOUNDATION	-15.8	-20.3	26.5	22.6	**1.9**	1.5	14.0	14.3	4.2	29.8
7 AXE HOUGHTON FUND B	-7.0	-8.4	21.8	28.2	**1.7**	4.2	10.0	22.2	-1.4	26.3
8 UNITED CONTINENTAL INCOME	-17.4	-21.0	26.7	25.7	**1.6**	1.3	11.9	20.8	0.8	31.1
9 SENTINEL BALANCED	-5.0	-7.4	22.0	23.9	**1.4**	-1.7	12.9	11.3	5.5	34.1
10 EATON VANCE INVESTORS	-13.2	-14.5	23.6	28.1	**0.8**	7.9	18.7	20.1	4.2	25.7
GROWTH INCOME										
1 *US GOLD FUND	-40.3	-32.3	-38.2	-40.8	**43.3**	5.7	186.7	78.9	-28.4	72.4
2 INTERNATIONAL INVESTORS	94.6	10.1	-24.9	-28.9	**33.0**	9.5	176.7	64.7	-19.8	51.9
3 RESEARCH CAPITAL	-26.7	4.0	-22.9	-31.0	**32.2**	9.0	152.0	71.6	-19.1	47.3
4 *TWENTIETH CENTURY SELECT	-3.3	-30.0	56.2	27.8	**25.0**	37.8	47.5	47.8	1.3	42.4
5 PIONEER II	-8.7	-22.2	49.8	60.8	**23.5**	14.5	32.4	28.5	6.9	23.1
6 *MUTUAL SHARES CORP	-8.5	8.7	35.1	55.1	**17.7**	18.3	42.7	5.9	8.9	14.8
7 *GOLCONDA INVESTORS LTD	-	-	-	-30.6	**11.9**	13.9	116.6	42.4	-17.9	6.4
8 *CAPAMERICA	-12.0	-11.9	33.6	28.7	**9.5**	3.2	15.8	30.4	-7.1	10.6
9 SECURITY INVESTMENT	-15.7	-13.3	33.7	38.5	**8.0**	1.2	30.5	33.3	-4.9	20.0
10 FRANKLIN UTILITIES	-30.0	-21.9	41.4	29.2	**7.7**	-1.4	-0.5	6.1	20.5	30.9
GROWTH										
1 *VALUE LINE LEVERAGED GRTH	-48.2	-30.6	59.1	46.9	**51.3**	27.6	26.2	29.5	15.9	28.6
2 STRATEGIC INVESTMENTS	-	-	-	-48.7	**42.5**	11.4	182.5	69.6	-27.6	71.3
3 SIGMA VENTURE SHARES	-45.2	-36.5	88.1	24.4	**40.2**	22.8	34.5	41.1	2.0	25.3
4 *LINDNER FUND	-32.4	-11.0	43.0	53.4	**30.3**	22.7	28.5	32.6	34.9	27.2
5 A-G PACE	-42.5	-15.4	34.2	27.8	**28.6**	23.5	45.4	45.0	16.2	50.4
6 *EXPLORER	-26.1	-35.0	22.7	17.1	**28.0**	20.5	33.8	55.4	1.9	41.4
7 A-G VENTURE	-38.8	-40.9	86.8	25.3	**25.9**	25.3	48.0	28.5	13.0	49.0
8 *EVERGREEN FUND	-26.2	-21.4	60.1	48.8	**25.4**	38.0	46.3	47.5	-2.3	19.7
9 *SCUDDER DEVELOPMENT	-46.1	-47.1	77.9	21.9	**25.2**	29.9	29.9	46.6	9.0	15.8
10 OPPENHEIMER SPECIAL	-	-16.3	93.1	49.0	**23.9**	21.3	43.3	46.4	-5.6	21.4

* No-load fund, + Low-load

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Table 5

Top Ten Funds 1978

Objective		% Gain or Loss per Share[1]									
Rank and Fund Name		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
MONEY MARKET											
1	*MONEYMART ASSETS	-	-	-	-	4.8	10.0	11.0	13.0	17.5	12.9
2	*FIRST VARIABLE RATE	-	-	-	-	7.0	7.7	10.8	12.7	17.0	12.1
3	*FIDELITY DAILY INCOME	-	-	7.2	5.8	5.1	7.7	11.3	12.9	17.1	12.9
4	*KEMPER MONEY MARKET	-	-	6.7	5.7	5.3	7.6	11.4	13.4	17.7	13.4
5	*MASS CASH MANAGEMENT	-	-	-	4.5	5.2	7.6	11.0	12.4	17.5	12.8
6	*MIDWEST INCOME/ST GOV'T	-	-	6.3	5.4	5.6	7.6	10.3	11.7	16.0	11.5
7	*T. ROWE PRICE PRIME RES.	-	-	-	-	5.1	7.5	11.2	13.4	17.4	12.9
8	*INTERCAPITAL LIQUID ASSETS	-	-	-	-	5.0	7.5	11.1	12.8	17.4	12.8
9	*RESERVC FUND/PRIMARY	-	-	6.5	5.2	5.3	7.5	11.2	13.1	17.2	12.8
10	*SELIGMAN CASH MGMT. PRIME	-	-	-	-	5.1	7.5	11.2	13.5	17.6	12.6
BOND											
1	A-G HARBOR	-6.7	-11.5	27.3	27.2	2.9	8.8	24.3	33.5	-5.1	43.5
2	*SHORT TERM GOV SEC	-	-	-	5.2	5.1	7.2	10.2	11.7	15.8	12.1
3	*PRO INCOME	-	-	5.9	9.1	5.2	5.5	-1.8	0.1	4.2	31.7
4	COLONIAL HIGH YIELD	-14.7	-10.9	16.2	22.8	-1.6	4.6	6.6	0.5	5.3	24.6
5	KEYSTONE B-4	-7.7	-9.1	23.9	26.6	7.6	4.5	1.9	8.6	10.1	32.1
6	KEMPER INCOME & CAP PRES	-	-	12.1	13.8	4.2	3.2	3.2	-2.8	1.9	33.5
7	*FIDELITY THRIFT TRUST	-	-	-	-76.5	2.5	2.9	7.0	10.3	12.3	24.1
8	LORD ABBETT BND-DEBENTURE	-9.9	-5.2	21.8	30.8	6.9	2.9	7.0	8.9	5.3	27.3
9	SIGMA INCOME SHARES	-	-	8.7	11.4	3.7	2.7	0.4	-0.5	0.8	35.0
10	A-G CAPITAL BOND	-3.2	-9.4	20.7	25.0	6.4	2.4	0.0	-3.9	1.7	35.3
INCOME											
1	*FIDELITY EQUITY INCOME	-11.1	-19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4	34.5
2	*VALUE LINE INCOME	-15.9	-16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1	29.9
3	KEMPER TOTAL RETURN	-9.3	-16.8	35.1	35.5	5.0	10.7	31.6	41.5	-0.1	22.9
4	FRANKLIN OPTION FUND	-33.1	-26.6	41.6	22.9	-8.1	9.5	29.2	40.0	4.9	1.5
5	AMERICAN NATIONAL INCOME	-12.2	-4.2	33.5	34.7	7.3	8.3	24.1	18.8	16.1	31.4
6	*SOUTHWESTERN INV INCOME	-36.0	-37.0	30.2	16.7	0.9	8.1	-0.5	-6.0	6.0	26.8
7	FRANKLIN INCOME	-4.8	-12.9	25.3	21.9	8.0	8.0	28.4	19.6	0.9	35.1
8	COLONIAL OPTION INCOME	-	-	-	-	-	7.0	18.0	19.2	-2.8	14.0
9	OPPENHEIMER OPTION INC	-	-	-	-	-	6.8	10.5	14.6	13.8	16.0
10	PUTNAM OPTION INCOME	-	-	-	-	-	6.4	13.2	19.3	3.2	19.0
BALANCE											
1	*STATE FARM BALANCED	-16.5	-14.0	27.4	24.6	3.5	9.7	26.6	18.4	-2.3	22.8
2	EATON VANCE INVESTORS	-13.2	-14.5	23.6	28.1	0.8	7.9	18.7	20.1	4.2	25.7
3	MASSACHUSETTS FUND	-8.6	-18.1	20.1	21.4	-1.4	7.1	15.0	25.0	-2.6	28.5
4	*STEIN R & F BALANCED	-14.8	-26.5	28.5	15.0	-5.7	6.7	16.6	26.6	-13.4	24.4
5	AMERICAN BALANCED	-13.1	-15.5	25.0	26.0	0.7	6.2	7.7	14.4	4.0	29.7
6	*DODGE & COX BALANCED	-9.7	-19.3	30.9	25.3	-3.2	5.9	13.5	21.7	-2.8	26.1
7	PUTNAM GEORGE	-10.9	-23.6	26.1	24.1	-3.5	5.7	13.2	16.8	6.4	22.1
8	*WELLINGTON	-11.8	-17.7	25.2	23.4	-4.4	5.3	13.7	22.4	2.9	24.5
9	IDS MUTUAL	-13.0	-18.7	26.1	24.1	-1.8	5.3	13.0	18.8	-2.3	30.2
10	SIGMA TRUST SHARES	-19.0	-8.7	26.7	29.0	5.6	5.3	9.6	15.7	1.1	21.8
GROWTH INCOME											
1	*TWENTIETH CENTURY SELECT	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3	42.4
2	PHILADELPHIA	-22.3	-20.9	35.3	32.6	4.1	25.0	27.1	37.0	-8.9	16.2
3	*MUTUAL SHARES CORP	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.9	14.8
4	*ISTEL	-5.6	-10.6	21.6	3.7	-1.7	15.5	31.3	41.4	-9.6	3.4
5	INVESTMENT COMPANY OF AM	-16.8	-18.0	33.9	29.6	-2.6	15.5	19.2	21.2	0.9	33.8
6	ST. PAUL CAPITAL	-18.1	-20.1	17.2	21.6	-7.7	15.3	29.2	57.0	-0.3	42.2
7	PIONEER II	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9	23.1
8	*GOLCONDA INVESTORS LTD	-	-	-	-30.6	11.9	13.9	116.6	42.4	-17.9	6.4
9	SHEARSON NEW DIRECTION	-18.6	-18.8	18.2	36.7	-8.1	12.9	29.5	28.8	-6.7	10.6
10	PIONEER FUND	-3.6	-19.0	38.6	36.6	3.7	12.3	27.9	30.7	-3.0	13.5
GROWTH											
1	*G T PACIFIC	-	-	-	-	-	51.4	-21.9	35.6	10.3	-3.8
2	*TWENTIETH CENTURY GROWTH	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6	9.2
3	*EVERGREEN FUND	-26.2	-21.4	60.1	48.8	25.4	38.0	46.3	47.5	-2.3	19.7
4	LORD ABBETT DEVELOPING GR	-	-35.7	38.9	19.6	13.1	35.5	32.3	35.7	7.7	29.6
5	*FORTY FOUR WALL STREET	-46.8	-52.2	184.1	46.5	16.5	32.9	73.6	36.2	-22.8	8.5
6	CHARTER	-13.5	-27.1	32.7	41.8	5.2	32.3	44.0	33.7	1.4	15.6
7	*A-G GROWTH	-18.7	-25.9	14.8	33.2	3.2	32.2	49.8	41.5	-10.4	37.1
8	FIDELITY MAGELLAN	-42.1	-28.3	44.4	37.7	14.5	31.7	51.7	69.9	16.5	48.1
9	*LEXINGTON GROWTH	-43.9	-23.5	46.2	47.6	11.6	30.8	26.4	31.9	-5.9	6.3
10	O-T-C SECURITIES	-15.0	-7.9	23.1	38.2	21.6	30.3	53.9	22.9	2.9	10.4

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* No-load fund, + Low-load

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Table 5

Top Ten Funds 1979

Objective Rank and Fund Name		% Gain or Loss per Share[1]									
		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
MONEY MARKET											
1	*AMERICAN GENERAL RESERVE	-	-	5.8	5.7	3.8	6.1	11.4	12.9	18.0	13.1
2	*KEMPER MONEY MARKET	-	-	6.7	5.7	5.3	7.6	11.4	13.4	17.7	13.4
3	*FIDELITY DAILY INCOME	-	-	7.2	5.8	5.1	7.7	11.3	12.9	17.1	12.9
4	*STEINROE CASH RESERVES	-	-	-	-	5.2	7.0	11.2	13.0	17.0	12.6
5	*SELIGMAN CASH MGMT. PRIME	-	-	-	-	5.1	7.5	11.2	13.5	17.6	12.6
6	*RESERVE FUND/PRIMARY	-	-	6.5	5.2	5.3	7.5	11.2	13.1	17.2	12.8
7	*OPPENHEIMER MMF	-	-	6.9	5.2	5.1	7.4	11.2	13.1	17.3	12.7
8	*T. ROWE PRICE PRIME RES.	-	-	-	-	5.1	7.5	11.2	13.4	17.4	12.9
9	*MERRILL LYNCH READY	-	-	-	5.5	4.8	7.5	11.1	12.8	17.3	12.7
10	*DELAWARE CASH RESERVE	-	-	-	-	-	-	11.1	13.2	17.3	12.8
BOND											
1	A-G HARBOR	-6.7	-11.5	27.3	27.2	2.9	8.8	24.3	33.5	-5.1	43.5
2	CONVERTIBLE YIELD SEC	-	-	-	-	-	-	15.7	34.3	4.2	17.9
3	*SHORT TERM GOV SEC	-	-	-	5.2	5.1	7.2	10.2	11.7	15.8	12.1
4	LORD ABBETT BND-DEBENTURE	-9.9	-5.2	21.8	30.8	6.9	2.9	7.0	8.9	5.3	27.3
5	*FIDELITY THRIFT TRUST	-	-	-	-76.5	2.5	2.9	7.0	10.3	12.3	24.1
6	FEDERATED HIGH INCOME	-	-	-	-	-	1.0	6.6	1.7	3.9	32.5
7	COLONIAL HIGH YIELD	-14.7	-10.9	16.2	22.8	-1.6	4.6	6.6	0.5	5.3	24.6
8	MASS FINANCIAL HIGH INCOM	-	-	-	-	-	-	6.0	4.1	6.3	35.1
9	KEYSTONE B-2	-1.5	-8.2	18.3	22.1	7.2	1.9	5.8	6.2	9.1	33.6
10	*VANGUARD FIXED INC HI YLD	-	-	-	-	-	-	5.5	7.8	4.9	28.6
INCOME											
1	KEMPER TOTAL RETURN	-9.3	-16.8	35.1	35.5	5.0	10.7	31.6	41.5	-0.1	22.9
2	*FINANCIAL INDUSTRIAL INC	-4.0	-12.8	36.8	41.2	3.9	1.4	29.2	21.1	-5.7	30.8
3	FRANKLIN OPTION FUND	-33.1	-26.6	41.6	22.9	-8.1	9.5	29.2	40.0	4.9	1.5
4	FRANKLIN INCOME	-4.8	-12.9	25.3	21.9	8.0	8.0	28.4	19.6	0.9	35.1
5	*FIDELITY EQUITY INCOME	-11.1	-19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4	34.5
6	*VALUE LINE INCOME	-15.9	-16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1	29.9
7	DECATUR INCOME	-14.3	-11.7	34.4	37.6	1.4	4.0	25.8	24.4	5.2	25.7
8	ISI INCOME	5.7	-0.9	5.6	6.1	6.5	4.9	24.4	6.3	-0.3	29.5
9	CENTENNIAL EQUITY INCOME	-3.5	-15.9	52.2	44.7	-3.8	5.9	24.3	17.9	5.4	30.5
10	AMERICAN NATIONAL INCOME	-12.2	-4.2	33.5	34.7	7.3	8.3	24.1	18.8	16.1	31.4
BALANCE											
1	*STATE FARM BALANCED	-16.5	-14.0	27.4	24.6	3.5	9.7	26.6	18.4	-2.3	22.8
2	EATON VANCE INVESTORS	-13.2	-14.5	23.6	28.1	0.8	7.9	18.7	20.1	4.2	25.7
3	COMPOSITE BOND & STOCK	-9.5	-10.6	28.1	23.1	-2.2	1.7	17.3	17.3	6.3	23.5
4	*STEIN R & F BALANCED	-14.8	-26.5	28.5	15.0	-5.7	6.7	16.6	26.6	-13.4	24.4
5	MASSACHUSETTS FUND	-8.6	-18.1	20.1	21.4	-1.4	7.1	15.0	25.0	-2.6	28.5
6	BOSTON FOUNDATION	-15.8	-20.3	26.5	22.6	1.9	1.5	14.0	14.3	4.2	29.8
7	*LOOMIS-SAYLES MUTUAL	-7.5	-24.8	25.5	15.9	-4.1	4.9	13.7	15.0	-0.1	41.1
8	*WELLINGTON	-11.8	-17.7	25.2	23.4	-4.4	5.3	13.7	22.4	2.9	24.5
9	*DODGE & COX BALANCED	-9.7	-19.3	30.9	25.3	-3.2	5.9	13.5	21.7	-2.8	26.1
10	PHOENIX BALANCED FUND SER	-11.2	-11.7	25.7	26.5	2.4	3.5	13.2	20.0	-0.5	36.3
GROWTH INCOME											
1	*US GOLD FUND	-40.3	-32.3	-38.2	-40.8	43.3	5.7	186.7	78.9	-28.4	72.4
2	INTERNATIONAL INVESTORS	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8	51.9
3	RESEARCH CAPITAL	-26.7	4.0	-22.9	-31.0	32.2	9.0	152.0	71.6	-19.1	47.3
4	*GOLCONDA INVESTORS LTD	-	-	-	-30.6	11.9	13.9	116.6	42.4	-17.9	6.4
5	*TWENTIETH CENTURY SELECT	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3	42.4
6	*MUTUAL SHARES CORP	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.9	14.8
7	*FINANCIAL INDUSTRIAL FUND	-11.9	-23.9	37.1	30.1	3.5	7.3	38.2	27.8	-14.2	36.6
8	MASS FINANCIAL DEVELOPMNT	-19.4	-31.6	31.5	20.2	2.8	11.6	37.3	40.6	-8.0	27.5
9	*GUARDIAN MUTUAL	-12.4	-15.0	40.6	28.3	-1.3	8.5	36.9	28.1	-4.8	28.3
10	PIONEER II	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9	23.1
GROWTH											
1	STRATEGIC INVESTMENTS	-	-	-	-48.7	42.5	11.4	182.5	69.6	-27.6	71.3
2	*CONSTELLATION GROWTH	-16.3	-26.7	40.3	23.1	-3.5	21.2	76.8	74.5	-17.4	14.8
3	*TWENTIETH CENTURY GROWTH	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6	9.2
4	*FORTY FOUR WALL STREET	-46.8	-52.2	184.1	46.5	16.5	32.9	73.6	36.2	-22.8	8.5
5	*AMERICAN INVESTORS	-15.3	-29.7	17.9	34.8	5.1	1.5	63.6	47.3	-6.3	-18.1
6	OPPENHEIMER DIRECTORS	-	-	-	-	-	-	63.3	44.2	-9.7	31.6
7	*DREYFUS THIRD CENTURY	-12.4	-29.4	54.8	23.6	13.2	10.2	60.0	42.0	-11.0	4.6
8	*PRICE NEW ERA	-1.9	-26.3	21.3	21.4	-4.0	12.0	59.9	52.0	-15.7	1.6
9	SECURITY ULTRA	-41.6	-26.3	48.4	54.9	3.0	23.7	58.9	72.4	-24.5	32.2
10	*HARTWELL LEVERAGE	-17.8	-23.7	34.5	34.6	16.6	11.3	55.4	93.9	-13.7	28.9

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* No-load fund. + Low-load

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Table 5

Top Ten Funds 1980

Objective	% Gain or Loss per Share[1]									
Rank and Fund Name	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
MONEY MARKET										
1 *VALUE LINE CASH FUND	-	-	-	-	-	-	-	13.6	18.0	13.2
2 *SELIGMAN CASH MGMT. PRIME	-	-	-	-	5.1	7.5	11.2	13.5	17.6	12.6
3 *CASH EQUIVALENT FUND	-	-	-	-	-	-	-	13.5	17.7	13.3
4 *CASH RESERVE MANAGEMENT	-	-	-	-	4.7	7.5	10.9	13.5	16.9	12.9
5 *KEMPER MONEY MARKET	-	-	6.7	5.7	5.3	7.6	11.4	13.4	17.7	13.4
6 *T. ROWE PRICE PRIME RES.	-	-	-	-	5.1	7.5	11.2	13.4	17.4	12.9
7 *UNITED CASH MGMT.	-	-	-	-	-	-	-	13.3	17.4	12.7
8 *GOVERNMENT INVESTORS TRUST	-	-	-	-	-	-	-	13.2	16.9	12.0
9 *MUTUAL OF OMAHA MMA	-	-	-	-	-	-	-	13.2	17.0	12.3
10 *DELAWARE CASH RESERVE	-	-	-	-	-	-	11.1	13.2	17.3	12.8
BOND										
1 CONVERTIBLE YIELD SEC	-	-	-	-	-	-	15.7	34.3	4.2	17.9
2 A-G HARBOR	-6.7	-11.5	27.3	27.2	2.9	8.8	24.3	33.5	-5.1	43.5
3 *SHORT TERM GOV SEC	-	-	-	5.2	5.1	7.2	10.2	11.7	15.8	12.1
4 *FIDELITY THRIFT TRUST	-	-	-	-76.5	2.5	2.9	7.0	10.3	12.3	24.1
5 LORD ABBETT BND-DEBENTURE	-9.9	-5.2	21.8	30.8	6.9	2.9	7.0	8.9	5.3	27.3
6 KEYSTONE B-4	-7.7	-9.1	23.9	26.6	7.6	4.5	1.9	8.6	10.1	32.1
7 @NITED HIGH INCOME	-	-	-	-	-	-	-	7.8	5.3	32.6
8 *VANGUARD FIXED INC HI YLD	-	-	-	-	-	-	5.5	7.8	4.9	28.6
9 PUTNAM HIGH YIELD	-	-	-	-	-	-	1.8	7.0	5.2	38.9
10 KEYSTONE B-2	-1.5	-8.2	18.3	22.1	7.2	1.9	5.8	6.2	9.1	33.6
INCOME										
1 KEMPER TOTAL RETURN	-9.3	-16.8	35.1	35.5	5.0	10.7	31.6	41.5	-0.1	22.9
2 FRANKLIN OPTION FUND	-33.1	-26.6	41.6	22.9	-8.1	9.5	29.2	40.0	4.9	1.5
3 CHANCELLOR HIGH YIELD	-	-	-	-	-	-	-	33.7	4.0	28.1
4 *FIDELITY EQUITY INCOME	-11.1	-19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4	34.5
5 NATIONAL TOTAL RETURNS	-15.9	-13.6	28.4	40.1	3.9	4.9	24.0	31.7	0.5	28.3
6 *GPM FUND INC.	-30.6	-23.8	3.9	18.8	-6.0	-0.3	14.4	28.3	1.7	26.0
7 DIVERSIFIED FUND OF SB&M	-14.2	-22.1	36.4	30.1	-0.1	3.0	18.3	27.5	-5.1	20.2
8 *VALUE LINE INCOME	-15.9	-16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1	29.9
9 KEMPER OPTION INCOME	-	-	-	-	-	5.5	17.3	25.1	0.6	12.7
10 BLC INCOME	-17.5	-14.9	50.0	35.6	-1.3	3.9	14.5	24.6	6.8	19.0
BALANCE										
1 *STEIN R & F BALANCED	-14.8	-26.5	28.5	15.0	-5.7	6.7	16.6	26.6	-13.4	24.4
2 EATON & HOWARD BALANCED	-4.4	-20.1	20.6	18.6	-5.6	4.4	11.1	26.0	-7.2	23.7
3 MASSACHUSETTS FUND	-8.6	-18.1	20.1	21.4	-1.4	7.1	15.0	25.0	-2.6	28.5
4 *WELLINGTON	-11.8	-17.7	25.2	23.4	-4.4	5.3	13.7	22.4	2.9	24.5
5 AXE HOUGHTON FUND B	-7.0	-8.4	21.8	28.2	1.7	4.2	10.0	22.2	-1.4	26.3
6 *DODGE & COX BALANCED	-9.7	-19.3	30.9	25.3	-3.2	5.9	13.5	21.7	-2.8	26.1
7 UNITED CONTINENTAL INCOME	-17.4	-21.0	26.7	25.7	1.6	1.3	11.9	20.8	0.8	31.1
8 EATON VANCE INVESTORS	-13.2	-14.5	23.6	28.1	0.8	7.9	18.7	20.1	4.2	25.7
9 PHOENIX BALANCED FUND SER	-11.2	-11.7	25.7	26.5	2.4	3.5	13.2	20.0	-0.5	36.3
10 IDS MUTUAL	-13.0	-18.7	26.1	24.1	-1.8	5.3	13.0	18.8	-2.3	30.2
GROWTH INCOME										
1 *US GOLD FUND	-40.3	-32.3	-38.2	-40.8	43.3	5.7	186.7	78.9	-28.4	72.4
2 RESEARCH CAPITAL	-26.7	4.0	-22.9	-31.0	32.2	9.0	152.0	71.6	-19.1	47.3
3 INTERNATIONAL INVESTORS	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8	51.9
4 ST. PAUL CAPITAL	-18.1	-20.1	17.2	21.6	-7.7	15.3	29.2	57.0	-0.3	42.2
5 *LEXINGTON GOLDFUND INC.	-	-	-	-	-	-	-	51.3	-32.6	38.1
6 *TWENTIETH CENTURY SELECT	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3	42.4
7 INVESTMENT TR OF BOSTON	-10.9	-19[illegible]	31.7	21.1	-7.9	11.3	18.4	43.6	-18.8	25.2
8 *GOLCONDA INVESTORS LTD	-	[illegible]	-	-30.6	11.9	13.9	116.6	42.4	-17.9	6.4
9 *ISTEL	-5.6	-1[illegible]	21.6	3.7	-1.7	15.5	31.3	41.4	-9.6	3.4
10 MASS FINANCIAL DEVELOPMNT	-19.4	-3[illegible]	31.5	20.2	2.8	11.6	37.3	40.6	-8.0	27.5
GROWTH										
1 *HARTWELL LEVERAGE	-17.8	-23.7	34.5	34.6	16.6	11.3	55.4	93.9	-13.7	28.9
2 *CONSTELLATION GROWTH	-16.3	-26.7	40.3	23.1	-3.5	21.2	76.8	74.5	-17.4	14.8
3 INVESTORS RESEARCH	-14.4	-12.6	22.5	11.7	5.8	14.2	18.3	74.2	-17.2	47.9
4 *TWENTIETH CENTURY GROWTH	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6	9.2
5 A-G ENTERPRISE	-20.6	-31.1	33.5	14.8	-6.8	21.5	51.2	72.9	-12.9	17.9
6 SECURITY ULTRA	-41.6	-26.3	48.4	54.9	3.0	23.7	58.9	72.4	-24.5	32.2
7 IDS GROWTH	-26.6	-39.5	29.2	18.2	8.3	18.0	38.2	72.3	7.0	32.8
8 *HARTWELL GROWTH	-34.7	-24.7	30.9	25.2	17.0	18.9	40.6	70.0	-7.1	15.9
9 FIDELITY MAGELLAN	-42.1	-28.3	44.4	37.7	14.5	31.7	51.7	69.9	16.5	48.1
10 STRATEGIC INVESTMENTS	-	-	-	-48.7	42.5	11.4	182.5	69.6	-27.6	71.3

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* No-load fund, + Low-load

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Table 5 **Top Ten Funds 1981**

Objective Rank and Fund Name		% Gain or Loss per Share[1]									
		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
MONEY MARKET											
1	*AMERICAN GENERAL RESERVE	-	-	5.8	5.7	3.8	6.1	11.4	12.9	18.0	13.1
2	*VALUE LINE CASH FUND	-	-	-	-	-	-	-	13.6	18.0	13.2
3	*CASH EQUIVALENT FUND	-	-	-	-	-	-	-	13.5	17.7	13.3
4	*KEMPER MONEY MARKET	-	-	6.7	5.7	5.3	7.6	11.4	13.4	17.7	13.4
5	*DAILY CASH ACCUMULATION	-	-	-	-	-	-	11.0	13.0	17.6	12.5
6	*SELIGMAN CASH MGMT. PRIME	-	-	-	-	5.1	7.5	11.2	13.5	17.6	12.6
7	*TRANSAMERICA CASH RES.	-	-	-	-	-	-	-	-	17.6	12.7
8	*MASS CASH MANAGEMENT TRUST	-	-	-	4.5	5.2	7.6	11.0	12.4	17.5	12.8
9	*DOLLAR RESERVES	-	-	-	-	-	-	-		17.5	12.6
10	*MONEYMART ASSETS	-	-	-	-	4.8	10.0	11.0	13.0	17.5	12.9
BOND											
1	*SHORT TERM GOV SEC	-	-	-	5.2	5.1	7.2	10.2	11.7	15.8	12.1
2	+MUTUAL OF OMAHA AMERICA	-	5.1	5.9	13.8	1.6	2.1	5.2	5.0	13.0	15.4
3	*FIDELITY THRIFT TRUST	-	-	-	-76.5	2.5	2.9	7.0	10.3	12.3	24.1
4	MERRILL LYNCH HI QUALITY	-	-	-	-	-	-	-	-	10.5	28.7
5	KEYSTONE B-4	-7.7	-9.1	23.9	26.6	7.6	4.5	1.9	8.6	10.1	32.1
6	*SAFECO SPECIAL BOND	-36.3	-15.4	61.0	11.0	2.3	1.0	4.4	4.7	10.1	25.3
7	KEYSTONE B-2	-1.5	-8.2	18.3	22.1	7.2	1.9	5.8	6.2	9.1	33.6
8	*VANGUARD FIXED INC INV GR	-	-2.2	9.9	14.6	5.0	1.9	-0.6	4.4	9.0	28.5
9	MERRILL LYNCH MUNI LI MAT	-	-	-	-	-	-	-	-	8.6	9.7
10	*VANGUARD MUNI SHORT TERM	-	-	-	-	-	1.9	4.8	5.3	8.3	9.5
INCOME											
1	*QUALIFIED DIV PORT I	-	-	-	43.6	5.0	6.1	16.6	13.0	22.5	34.8
2	AMERICAN NATIONAL INCOME	-12.2	-4.2	33.5	34.7	7.3	8.3	24.1	18.8	16.1	31.4
3	*VALUE LINE INCOME	-15.9	-16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1	29.9
4	*ENERGY & UTILITY SHARES	-	-	-	-	-	-	-	6.6	14.2	20.7
5	*FOUNDERS INCOME	-12.2	-8.2	20.5	29.0	-3.0	4.0	22.1	22.7	14.1	13.1
6	OPPENHEIMER OPTION INC	-	-	-	-	-	6.8	10.5	14.6	13.8	16.0
7	ST. PAUL INCOME FUND	-	-2.0	12.0	18.7	4.3	2.2	-1.3	5.8	12.5	31.2
8	INCOME FUND OF AMERICA	-9.4	-6.7	35.9	35.2	-0.2	5.1	8.2	9.9	11.3	36.3
9	PROVIDENT FUND FOR INCOME	-15.8	-10.9	25.1	26.8	3.2	1.0	8.9	11.4	11.2	43.3
10	*FIDELITY GOV'T SECURITIES	-	-	-	-	-	-	-	6.7	10.2	2.6
BALANCE											
1	LORD ABBETT INCOME	-15.2	-12.2	33.9	32.8	2.3	-0.8	3.2	4.1	12.5	27.1
2	PUTNAM GEORGE	-10.9	-23.6	26.1	24.1	-3.5	5.7	13.2	16.8	6.4	22.1
3	COMPOSITE BOND & STOCK	-9.5	-10.6	28.1	23.1	-2.2	1.7	17.3	17.3	6.3	23.5
4	AXE HOUGHTON INCOME	-15.8	-4.0	17.9	22.3	4.9	0.6	1.9	7.8	5.9	31.0
5	SENTINEL BALANCED	-5.0	-7.4	22.0	23.9	1.4	-1.7	12.9	11.3	5.5	34.1
6	BOSTON FOUNDATION	-15.8	-20.3	26.5	22.6	1.9	1.5	14.0	14.3	4.2	29.8
7	EATON VANCE INVESTORS	-13.2	-14.5	23.6	28.1	0.8	7.9	18.7	20.1	4.2	25.7
8	AMERICAN BALANCED	-13.1	-15.5	25.0	26.0	0.7	6.2	7.7	14.4	4.0	29.7
9	*SCUDDER INCOME	-13.2	-23.2	23.3	24.2	0.3	0.7	1.1	1.8	4.0	30.4
10	NATIONAL BALANCED	-25.9	-17.1	39.8	32.4	-1.2	2.4	12.8	11.6	3.7	31.7
GROWTH INCOME											
1	FRANKLIN UTILITIES	-30.0	-21.9	41.4	29.2	7.7	-1.4	-0.5	6.1	20.5	30.9
2	FIRST INVESTORS OPTION	-	-	22.9	5.7	-2.5	7.6	18.2	15.5	17.6	3.8
3	COLONIAL TAX-MAN TRUST	-	-	-	-	-	-	1.0	11.1	17.5	24.2
4	MERRILL LYNCH CAPITAL	-	-18.6	23.8	12.8	-7.4	11.6	26.7	24.8	11.8	19.3
5	DELAWARE	-25.3	-16.2	36.5	34.1	-5.0	2.3	23.9	24.9	9.2	42.8
6	*EVERGREEN TOTAL RETURN	-	-	-	-	-	-	22.3	26.8	9.0	25.7
7	*MUTUAL SHARES CORP	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.9	14.8
8	PUTNAM CONVERTIBLE	-8.4	-13.3	26.2	26.8	0.1	7.0	20.0	38.6	8.2	30.3
9	AMERICAN MUTUAL	-10.6	-15.9	35.4	34.2	2.0	12.0	21.6	25.4	7.8	30.0
10	WASHINGTON MUTUAL INV	-8.9	-17.4	44.8	31.2	-4.0	6.5	14.4	23.6	7.5	34.7
GROWTH											
1	OPPENHEIMER TARGET	-	-	-	-	-	-	-	-	48.2	81.3
2	*LINDNER FUND	-32.4	-11.0	43.0	53.4	30.3	22.7	28.5	32.6	34.9	27.2
3	*SEQUOIA	-24.1	-15.6	60.5	72.5	19.9	23.9	12.1	12.7	21.5	31.1
4	*DIRECTORS CAPITAL	-32.6	-24.9	28.3	14.1	0.6	-23.4	-15.3	-25.8	20.9	-58.0
5	DELTA TREND	-33.8	-37.8	31.3	29.5	6.0	2.7	29.2	28.9	20.3	31.5
6	MAGNACAP	-43.2	-27.7	34.7	27.4	-6.3	6.0	27.5	12.3	20.3	9.0
7	*CENTURY SHARES TRUST	-13.3	-32.0	14.0	36.6	-2.3	9.6	21.2	6.0	19.8	11.0
8	ROCHESTER TAX MANAGED	-25.5	-41.0	47.1	17.7	7.0	-0.8	7.1	33.4	18.9	14.6
9	*WINDSOR	-25.0	-18.0	54.5	46.4	1.1	8.7	22.6	22.6	16.8	21.7
10	FIDELITY MAGELLAN	-42.1	-28.3	44.4	37.7	14.5	31.7	51.7	69.9	16.5	48.1

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* No-load fund. + Low-load

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions

Table 5

Top Ten Funds 1982

Objective		% Gain or Loss per Share[1]									
Rank and Fund Name		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
MONEY MARKET											
1	*KEMPER MONEY MARKET	-	-	6.7	5.7	5.3	7.6	11.4	13.4	17.7	13.4
2	*CASH EQUIVALENT FUND	-	-	-	-	-	-	-	13.5	17.7	13.3
3	*VALUE LINE CASH FUND	-	-	-	-	-	-	-	13.6	18.0	13.2
4	*DREYFUS LIQUID ASSETS	-	-	[illegible]	5.6	4.7	7.0	10.9	13.0	17.3	13.2
5	*AMERICAN NATIONAL	-	-	-	-	-	-	-	-	-	13.2
6	*AMERICAN GENERAL RES.	-	-	5.8	5.7	3.8	6.1	11.4	12.9	18.0	13.1
7	*LEXINGTON MONEY MARKET	-	-	-	-	-	-	9.9	12.4	17.5	13.0
8	*FIDELITY CASH RESERVES	-	-	-	-	-	-	-	12.9	17.2	13.0
9	*PUTNAM DAILY DIVIDEND	-	-	-	-	4.3	6.8	10.7	13.1	17.1	13.0
10	*NEL CASH MGMT. TRUST	-	-	-	-	-	-	10.8	12.8	17.1	12.9
BOND											
1	EATON VANCE MUNI BOND	-	-	-	-	-	-	-0.8	-15.3	-10.7	48.4
2	*STEIN R TAX-EXEMPT BOND	-	-	-	-	-	-	-0.6	-15.3	-8.0	45.8
3	*FEDERATED TAX FREE INCOME	-	-	-	-	7.5	-5.5	-3.5	-17.1	-10.9	45.3
4	LUTHERAN BROTHERHOOD MUNI	-	-	-	-	6.2	-5.1	-4.6	-15.7	-10.2	44.0
5	A-G MUNICIPAL BOND	-	-	-	-	7.1	-3.5	-4.1	-16.7	-9.0	43.9
6	OPPENHEIMER TAX-FREE BOND	-	-	-	-	6.3	-4.9	-3.4	-14.9	-9.9	43.7
7	A-G HARBOR	-6.7	-11.5	27.3	27.2	2.9	8.8	24.3	33.5	-5.1	43.5
8	*SCUDDER MANAGED MUNI BND	-	-	-	-	5.6	-2.4	-0.1	-12.3	-10.7	43.2
9	KEMPER MUNICIPAL BOND	-	-	-	-	7.6	-3.2	2.9	-14.9	-9.9	42.9
10	MASS MUNICIPAL BOND	-	-	-	-	7.4	0.3	-0.2	-1.9	-1.9	42.1
INCOME											
1	PUTNAM TAX EXPT INCOME	-	-	-	-	6.7	-6.9	1.0	-5.1	-4.7	52.5
2	NEL TAX-EXEMPT BOND	-	-	-	-	-	-5.5	-3.7	-14.5	-6.1	48.9
3	PROVIDENT FUND FOR INCOME	-15.8	-10.9	25.1	26.8	3.2	1.0	8.9	11.4	11.2	43.3
4	IDS TAX-EXEMPT BOND	-	-	-	-	-	[illegible]	-3.0	-15.3	-9.1	41.8
5	KEYSTONE TAX-FREE	-	-	-	-	-	-	0.3	-11.0	-5.1	37.9
6	*NORTHEAST INVESTORS TRUST	-0.0	-7.8	17.7	22.0	6.6	-0.8	-1.1	-0.1	5.7	36.9
7	INCOME FUND OF AMERICA	-9.4	-6.7	35.9	35.2	-0.2	5.1	8.2	9.9	11.3	36.3
8	PUTNAM INCOME	-2.9	-7.5	17.2	20.6	5.5	1.6	-1.9	-1.0	8.0	36.0
9	*FIDELITY HIGH YIELD MUNI	-	-	-	-	-	-0.1	1.5	-12.1	-6.1	36.0
10	INVESTMENT QLTY INTEREST	-	-	-	-	-	-	-	-	6.4	35.8
BALANCE											
1	*LOOMIS-SAYLES MUTUAL	-7.5	-24.8	25.5	15.9	-4.1	4.9	13.7	15.0	-0.1	41.1
2	PHOENIX BALANCED FUND SER	-11.2	-11.7	25.7	26.5	2.4	3.5	13.2	20.0	-0.5	38.3
3	SENTINEL BALANCED	-5.0	-7.4	22.0	23.9	1.4	-1.7	12.9	11.3	5.5	34.1
4	NATIONAL BALANCED	-25.9	-17.1	39.8	32.4	-1.2	2.4	12.8	11.6	3.7	31.7
5	UNITED CONTINENTAL INCOME	-17.4	-21.0	26.7	25.7	1.6	1.3	11.9	20.8	0.8	31.1
6	AXE HOUGHTON INCOME	-15.8	[illegible]	17.9	22.3	4.9	0.6	1.9	7.8	5.9	31.0
7	*SCUDDER INCOME	-13.2	-23.2	23.3	24.2	0.3	0.7	1.1	1.8	4.0	30.4
8	IDS MUTUAL	-13.0	-18.7	26.1	24.1	-1.8	5.3	13.0	18.8	-2.3	30.2
9	BOSTON FOUNDATION	-15.8	-20.3	26.5	22.6	1.9	1.5	14.0	14.3	4.2	29.8
10	AMERICAN BALANCED	-13.1	-15.5	25.0	26.0	0.7	6.2	7.7	14.4	4.0	29.7
GROWTH INCOME											
1	*US GOLD FUND	-40.3	-32.3	-38.2	-40.8	43.3	5.7	186.7	78.9	-28.4	72.4
2	*FIDELITY PRECIOUS METALS	-	-	-	-	-	-	-	-	-	54.1
3	INTERNATIONAL INVESTORS	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8	51.9
4	RESEARCH CAPITAL	-26.7	4.0	-22.9	-31.0	32.2	9.0	152.0	71.6	-19.1	47.3
5	DELAWARE	-25.3	-16.2	36.5	34.1	-5.0	2.3	23.9	24.9	9.2	42.8
6	*TWENTIETH CENTURY SELECT	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3	42.4
7	ST. PAUL CAPITAL	-18.1	-20.1	17.2	21.6	-7.7	15.3	29.2	57.0	-0.3	42.2
8	*LEXINGTON GOLDFUND INC.	-	-	-	-	-	-	-	51.3	-32.6	38.1
9	*FINANCIAL INDUSTRIAL FUND	-11.9	-23.9	37.1	30.1	3.5	7.3	38.2	27.8	-14.2	36.6
10	JP INCOME FUND	-	-	-	-	-	-	1.4	-3.5	2.8	36.3
GROWTH											
1	OPPENHEIMER TARGET	-	-	-	-	-		-	-	48.2	81.3
2	*LOOMIS-SAYLES CAPITAL DEV	-12.9	-36.0	22.5	19.1	-0.6	[illegible]	27.3	43.5	4.0	78.9
3	NEL GROWTH	-15.6	-32.8	23.9	18.1	-0.1	26.9	27.3	48.9	3.1	78.6
4	STRATEGIC INVESTMENTS	-	-	-	-48.7	42.5	11.4	182.5	69.6	-27.6	71.3
5	IDS PROGRESSIVE	-28.4	-37.7	30.8	16.1	0.2	8.8	18.6	38.5	-13.5	67.1
6	*ELFUN TAX-EXEMPT INCOME	-	-	-	-	-	-	-0.1	5.3	1.0	58.0
7	*FIDELITY TECHNOLOGY	-	-	-	-	-	-	-	-	-	56.3
8	PUTNAM VISTA	-24.7	-26.2	30.3	22.7	-2.5	18.0	31.8	28.2	7.3	55.5
9	MASS FINANCIAL EMERG GRTH	-	-	-	-	-	-	-	-	-	53.8
10	FUND OF AMERICA	-17.8	-28.0	14.8	20.8	-3.2	4.4	41.7	35.0	-5.7	51.8

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* No-load fund. + Low-load

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Table 6 Top 50 Funds, 1973-1982

Annual and Cumulative Performance

% Gain or Loss per Share[1]

Rank and Fund Name	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	What $10,000 Grew To[2] Five Years 1978-1982	Ten Years 1973-1982
1 INTERNATIONAL INVESTORS	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8	51.9	60,723	92,421
2 *TWENTIETH CENTURY SELECT	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3	42.4	43,297	73,115
3 *TWENTIETH CENTURY GROWTH	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6	9.2	45,810	64,747
4 *LINDNER FUND	-32.4	-11.0	43.0	53.4	30.3	22.7	28.5	32.6	34.9	27.2	35,883	61,685
5 *EVERGREEN FUND	-26.2	-21.4	60.1	48.8	25.4	38.0	46.3	47.5	-2.3	19.7	34,833	60,390
6 A-G COMSTOCK	-16.9	-17.2	64.5	34.1	14.0	13.7	47.7	32.7	6.9	45.5	34,672	60,004
7 FIDELITY MAGELLAN	-42.1	-28.3	44.4	37.7	14.5	31.7	51.7	69.9	16.5	48.1	58,529	55,300
8 *MUTUAL SHARES CORP	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.9	14.8	22,352	54,873
9 PIONEER II	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9	23.1	25,647	54,256
10 *SEQUOIA	-24.1	-15.6	60.5	72.5	19.9	23.9	12.1	12.7	21.5	31.1	24,920	52,973
11 *HARTWELL LEVERAGE	-17.8	-23.7	34.5	34.6	16.6	11.3	55.4	93.9	-13.7	28.9	37,296	49,362
12 A-G PACE	-42.5	-15.4	34.2	27.8	28.6	23.5	45.4	45.0	16.2	50.4	45,463	48,828
13 O-T-C SECURITIES	-15.0	-7.9	23.1	38.2	21.6	30.3	53.9	22.9	2.9	10.4	28,001	45,377
14 *LEVERAGE FUND OF BOSTON	-36.1	-44.3	130.7	71.3	0.6	22.5	30.3	41.9	0.4	36.6	31,061	43,902
15 *FIDELITY EQUITY INCOME	-11.1	-19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4	34.5	27,684	43,743
16 A-G VENTURE	-38.8	-40.9	86.8	25.3	25.9	25.3	48.0	28.5	13.0	49.0	40,154	42,824
17 FIDELITY DESTINY	-22.8	-20.0	53.0	45.0	12.5	21.4	34.1	13.8	7.3	37.3	27,288	42,131
18 TEMPLETON GROWTH	-10.2	-11.6	35.6	46.6	20.5	19.2	26.8	25.9	-0.2	10.8	21,041	40,002
19 AMERICAN NATIONAL INCOME	-12.2	-4.2	36.5	34.7	7.3	8.3	24.1	18.6	16.1	31.4	24,358	39,557
20 *VALUE LINE LEVERAGED GRTH	-48.2	-30.6	59.1	46.9	51.3	27.6	26.2	27.5	15.9	28.6	31,089	39,505
21 *VALUE LINE FUND	-29.9	-22.3	39.0	42.8	9.5	19.3	46.1	41.6	2.4	28.9	32,595	38,611
22 GUARDIAN PARK AVENUE	-15.8	-16.0	47.0	42.7	8.0	14.5	29.1	21.5	5.2	26.1	23,821	38,148
23 ST. PAUL GROWTH	-25.7	-19.3	18.4	30.0	2.6	28.1	42.0	63.1	1.4	33.0	40,036	37,897
24 *PARTNERS FUND	-26.5	3.3	18.0	31.2	7.0	16.3	43.1	36.6	6.6	26.6	29,978	37,689
25 CHARTER	-13.5	-27.1	32.7	41.8	5.2	32.3	44.0	33.7	1.4	15.6	29,836	37,232
26 NEL GROWTH	-15.6	-32.8	23.9	18.1	-0.1	26.9	27.3	48.9	3.1	78.6	44,302	36,746
27 KEMPER TOTAL RETURN	-9.3	-16.8	35.1	35.5	5.9	10.7	31.6	41.5	-0.1	22.9	25,312	36,703
28 CENTENNIAL EQUITY INCOME	-3.5	-15.9	52.2	44.7	-3.8	5.9	34.2	17.9	5.4	30.5	21,358	36,696
29 *JANUS	-16.1	-6.9	13.4	20.1	3.5	15.8	34.6	51.5	7.3	30.6	33,112	36,516
30 *VALUE LINE INCOME	-15.9	-16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1	29.9	26,628	36,441
31 KEMPER SUMMIT	-27.5	-33.9	57.0	32.6	12.6	18.8	42.3	45.7	-1.5	33.8	32,438	36,440
32 *CONSTELLATION GROWTH	-16.3	-26.7	40.3	23.1	-3.5	21.2	76.8	74.5	-17.4	14.8	35,409	36,206
33 AMCAP	-33.4	-28.5	52.2	30.4	16.4	22.4	51.9	27.9	6.2	29.6	32,711	35,999
34 GROWTH FUND OF AMERICA	-26.3	-21.9	35.5	18.2	19.8	22.0	51.4	39.8	-0.6	25.3	32,158	35,551
35 *ACORN	-23.7	-27.7	30.6	65.1	18.0	16.9	50.4	31.0	-7.3	17.5	25,084	35,192
36 *PLITREND	-17.2	-32.3	36.8	36.3	17.5	23.7	48.3	33.2	-0.4	16.3	28,308	34,781
37 *VALLEY FORGE FUND	-39.0	3.9	36.7	33.4	8.7	13.7	26.5	32.1	12.5	28.5	27,462	34,466
38 *WEINGARTEN EQUITY	-22.5	-33.2	33.1	18.5	18.7	26.9	50.8	65.6	-12.2	29.8	36,116	34,392
39 SECURITY ULTRA	-41.6	-26.3	48.4	54.9	3.0	23.7	58.9	72.4	-24.5	32.2	33,784	34,375
40 *LOOMIS-SAYLES CAPITAL DEV	-12.9	-36.0	22.5	19.1	-0.6	24.9	27.3	43.5	4.0	78.9	42,446	34,342
41 SIGMA VENTURE SHARES	-45.2	-36.5	88.1	24.4	40.2	22.8	34.5	41.1	2.0	25.3	29,762	33,926
42 A-G HARBOR	-6.7	-11.5	27.3	27.2	2.9	8.8	24.3	33.5	-5.1	43.5	24,568	33,766
43 PUTNAM VOYAGER	-12.2	-25.2	41.5	28.5	6.0	13.9	37.2	41.3	-4.1	32.0	27,963	33,363
44 AMERICAN MUTUAL	-10.6	-15.9	35.4	34.2	2.8	12.0	21.6	25.4	7.8	30.0	23,926	33,314
45 MASS CAPITAL DEVELOPMENT	-27.1	-29.7	24.5	21.0	14.7	19.7	52.8	48.9	-1.5	39.7	37,472	33,205
46 *FINANCIAL INDUSTRIAL INC	-4.0	-12.8	36.8	41.2	3.9	1.4	29.2	21.1	-5.2	30.8	19,582	32,898
47 *A-G GROWTH	-18.7	-25.9	14.8	33.2	3.2	32.2	49.8	41.5	-10.4	37.1	34,423	32,725
48 *WINDSOR	-25.0	-18.0	54.5	46.4	1.1	8.7	22.6	22.6	16.8	21.7	23,204	32,618
49 *FORTY FOUR WALL STREET	-46.8	-52.2	184.1	46.5	16.5	32.9	73.6	36.2	-22.8	8.5	26,361	32,446
50 SELIGMAN CAPITAL FUND	-40.0	-27.2	64.0	28.8	5.7	15.3	37.2	43.5	-3.5	51.3	33,126	32,317

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

[2] Does not take into account sales commission on initial investment or any capital gains or income taxes that would have to be paid.

Table 6

Top 50 Funds, 1978-1982

Annual and Cumulative Performance

% Gain or Loss per Share[1]

Rank and Fund Name	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	What $10,000 Grew To[2] Five Years 1978-1982	What $10,000 Grew To[2] Ten Years 1973-1982
1 *US GOLD FUND	-40.3	-32.3	-38.2	-40.8	43.3	5.7	186.7	78.9	-28.4	72.4	66,936	14,179
2 STRATEGIC INVESTMENTS	-	-	-	-48.7	42.5	11.4	182.5	69.6	-27.6	71.3	66,183	-
3 INTERNATIONAL INVESTORS	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8	51.9	60,723	92,421
4 FIDELITY MAGELLAN	-42.1	-28.3	44.4	37.7	14.5	31.7	51.7	69.9	16.5	48.1	58,529	55,300
5 RESEARCH CAPITAL	-26.7	4.0	-22.9	-31.0	32.2	9.0	152.0	71.6	-19.1	47.3	56,181	30,142
6 *TWENTIETH CENTURY GROWTH	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6	9.2	45,810	64,747
7 A-G PACE	-42.5	-15.4	34.2	27.8	28.6	23.5	45.4	45.0	16.2	50.4	45,463	48,828
8 NEL GROWTH	-15.6	-32.8	23.9	18.1	-0.1	26.9	27.3	48.9	3.1	78.6	44,302	36,746
9 *TWENTIETH CENTURY SELECT	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3	42.4	43,297	73,115
10 *LOOMIS-SAYLES CAPITAL DEV	-12.9	-36.0	22.5	19.1	-0.6	24.9	27.3	43.5	4.0	78.9	42,446	34,342
11 A-G VENTURE	-38.8	-40.9	86.0	25.3	25.9	25.3	48.0	28.5	13.0	49.0	40,154	42,824
12 ST. PAUL GROWTH	-25.7	19.3	18.4	30.0	2.6	28.1	42.0	63.1	1.4	33.0	40,036	37,897
13 IDS GROWTH	-26.6	-39.5	29.2	18.2	8.3	18.0	38.2	72.3	7.0	32.8	39,926	29,324
14 UNITED VANGUARD	-36.8	-34.9	34.6	18.1	2.2	14.9	34.6	59.7	7.1	44.3	38,169	25,482
15 MASS CAPITAL DEVELOPMENT	-27.1	-29.7	24.5	21.0	14.7	19.7	52.8	48.9	-1.5	39.7	37,472	33,205
16 *HARTWELL LEVERAGE	-17.8	-23.7	34.5	34.6	16.6	11.3	55.4	93.9	-13.7	28.9	37,296	49,362
17 *WEINGARTEN EQUITY	-22.5	-33.2	33.1	16.5	18.7	26.9	50.8	65.5	-12.2	29.8	36,116	34,392
18 *EXPLORER	-26.1	-35.0	22.7	17.1	28.0	20.5	33.8	55.4	1.9	41.4	36,072	31,838
19 *LINDNER FUND	-32.4	-11.0	43.0	53.4	30.3	22.7	28.5	37.6	34.9	27.2	35,883	61,685
20 *CONSTELLATION GROWTH	-16.3	-26.7	40.3	23.1	-3.5	21.2	76.8	74.5	-17.4	14.8	35,409	36,206
21 *EVERGREEN FUND	-26.2	-21.4	60.1	48.8	25.4	38.0	46.3	47.5	-2.3	19.7	34,833	60,390
22 A-G COMSTOCK	-16.9	-17.2	64.5	34.1	14.0	13.7	47.7	32.7	6.9	45.5	34,672	60,004
23 *TUDOR FUND	-34.8	-16.8	29.7	23.8	6.6	19.9	27.4	43.2	8.8	45.4	34,589	32,116
24 PHOENIX STOCK FUND SERIES	-46.5	-35.1	15.1	8.0	2.7	10.9	41.1	50.4	3.0	42.7	34,573	15,331
25 *A-G GROWTH	-18.7	-25.9	14.8	33.2	3.2	32.2	49.8	41.5	-10.4	37.1	34,423	32,725
26 *ST. PAUL SPECIAL	-21.6	-22.4	19.0	16.9	-4.0	22.9	35.4	63.7	-4.5	30.6	33,975	27,598
27 LORD ABBETT DEVELOPING GR	-	-35.7	38.9	19.6	13.1	35.5	32.3	35.7	7.7	29.6	33,957	-
28 SECURITY ULTRA	-41.6	-26.3	48.4	54.9	3.0	23.7	58.9	72.4	-24.5	32.2	33,784	34,375
29 PUTNAM VISTA	-24.7	-26.2	30.3	22.7	-2.5	18.0	31.8	28.2	7.3	55.5	33,277	28,796
30 ST. PAUL CAPITAL	-18.1	-20.1	17.2	21.6	-7.7	15.3	29.2	57.0	-0.3	42.2	33,173	28,595
31 SELIGMAN CAPITAL FUND	-40.0	-27.2	64.0	28.8	5.7	15.3	37.2	43.5	-3.5	51.3	33,126	32,317
32 *JANUS	-16.1	-6.9	13.4	20.1	3.5	15.8	34.6	51.5	7.3	30.6	33,112	36,516
33 *NICHOLAS	-52.7	-33.5	47.9	22.7	20.5	25.6	31.0	35.6	8.6	35.6	32,845	22,579
34 AMCAP	-33.4	-28.5	52.2	30.4	16.4	22.4	51.9	27.9	6.2	29.6	32,711	35,999
35 A-G ENTERPRISE	-20.6	-31.1	33.5	14.8	-6.8	21.5	51.2	72.9	-12.9	17.9	32,605	25,501
36 *VALUE LINE FUND	-29.9	-22.3	39.0	42.8	9.5	19.3	46.1	41.6	2.4	28.9	32,595	38,611
37 KEMPER SUMMIT	-27.5	-33.9	57.0	32.6	12.6	18.8	42.3	45.7	-1.5	33.8	32,438	36,440
38 *VALUE LINE SPL SITUATIONS	-45.7	-29.2	47.0	52.7	12.3	21.2	43.5	54.4	-2.3	23.0	32,279	31,262
39 GROWTH FUND OF AMERICA	-26.3	-21.9	35.5	18.2	19.8	22.0	51.4	39.8	-0.6	25.3	32,158	35,551
40 *STEIN R & F CAPITAL OPP	-22.2	-37.8	32.8	24.9	5.8	17.0	51.9	68.6	-15.2	25.1	31,789	27,009
41 FUND OF THE SOUTHWEST	-32.6	-30.3	25.9	38.3	10.5	19.8	40.6	48.1	4.1	21.0	31,454	28,407
42 EATON VANCE SPECIAL EQUIT	-33.6	-45.4	32.8	12.0	1.9	14.8	34.6	42.9	7.0	32.3	31,252	17,178
43 *SCUDDER DEVELOPMENT	-46.1	-47.1	77.9	21.9	25.2	29.9	29.9	46.6	9.0	15.8	31,206	24,155
44 *VALUE LINE LEVERAGED GRTH	-48.2	-30.6	59.1	46.9	51.3	27.6	25.2	29.5	15.9	28.6	31,089	39,505
45 *LEVERAGE FUND OF BOSTON	-36.1	-44.3	130.7	71.3	0.6	22.5	30.3	41.9	9.4	36.6	31,061	43,902
46 *GOLCONDA INVESTORS LTD	-	-	-	-30.6	11.9	13.9	116.6	42.4	-17.9	6.4	30,702	-
47 *HARTWELL GROWTH	-34.7	-24.7	30.9	25.2	17.0	18.9	40.6	70.0	-7.1	15.9	30,614	28,838
48 IDS NEW DIMENSIONS	-28.4	-34.7	28.2	14.9	1.6	9.3	33.5	55.6	0.2	33.7	30,413	21,289
49 NEW YORK VENTURE	-24.1	-20.1	23.2	20.8	4.5	19.4	38.9	44.0	1.1	25.3	30,295	28,599
50 *COLUMBIA GROWTH	-27.2	-22.7	42.7	30.8	-0.1	8.0	40.6	39.9	-3.4	46.6	30,089	31,595

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

[2] Does not take into account sales commission on initial investment or any capital gains or income taxes that would have to be paid.

Appendix A

How Interest Rates Influence Stock and Bond Prices

Interest rates influence stock prices because they control the *present value* of corporations' *future assets.* Prevailing interest rates plus market expectations of future rates influence not only stock prices but the price of all assets which have some value in the future. So, current high interest rates have not only pushed down stock prices but bond prices and the price of real estate as well.

Present Value of Future Lump-sum Payments

Suppose that you are promised the lump sum of $1 million thirty years from today. Assume that there is no risk of default; the million will be yours come hell or high water. Market expectations of interest rates over the next thirty years will determine the present value of that promised $1 million.

To determine the present value, you must know what amount of money invested today at what compound interest rate will equal $1 million thirty years from now. Because of the compounding effect—interest earned in one period itself earning interest in the next—the seemingly large sum of $1 million has a value of only about one-thirtieth of that amount today.

The Discount Rate

The length of time and the interest rate are factors used to equate future sums of money to present values. This process is called *discounting*, and the interest rate used is called the *discount rate*. The higher the discount rate, the less a future sum is worth today, and vice versa. The farther in the future a sum of money lies, the less it is worth today.

Table A shows the present value of $1 million at various discount rates for two time periods.

Table A

PRESENT VALUE OF 1 MILLION FUTURE DOLLARS

Discount Rate	Due in 20 Yrs.	Due in 30 Yrs.
5%	$376,889	$231,377
8%	214,548	99,377
10%	148,643	57,309
12%	103,667	33,378
15%	61,100	15,103
18%	36,506	6,975
20%	26,084	4,213

The table shows that changes in either the discount rate or the time over which money is discounted bring greater than proportional changes in its present value. For example, doubling the discount rate from 10% to 20% shrinks the present value of money due in twenty years to less than one-fifth ($26,084 vs. $148,643). A 50% increase in the time to payout (from twenty to thirty years) causes a large decrease in the present value of future returns.

The wide swings in the present value of future returns caused by relatively small changes in the discount rate show how easily a change in *expectations* about future interest rates can cause large changes in the present value of future returns.

It is small wonder, then, that today's investment markets are driven by interest rate expectations, with every developing nuance of government policy, every jiggle in the monetary aggregates causing immediate and sharp adjustments.

Calculating the Present Value of Bonds

The market prices of long-term bonds don't fluctuate as sharply as the present value of $1 million, because unlike our example—a lump-sum payment in the future—stream of interest payments accrue to the holder over the time he holds it, and when the bond matures, the principal is repaid. The fact that a bondholder doesn't have to wait until maturity to get his interest—that some money is paid every year—means that the present value of the bond is heavily weighted by the present value of the interest payments in early years.

Conceptually, the present value of an obligation yielding periodic payments is determined by a process identical to that by which the present value of a lump-sum payment (like the $1 million in our example) is calculated. In both cases, the future payment(s) are discounted back to the present and totaled. In the case of a bond with a 10-year maturity paying interest yearly, the present value would be calculated as follows:

present value of bond =
present value of interest paid in year 1 +
present value of interest paid in year 2 +
present value of interest paid in year 3 +
present value of interest paid in each year through year 10 +
present value of principal returned in year 10.

The Coupon Rate in Present Value Calculations

Note that the stated rate of interest the bond pays—the *coupon rate*—does not enter into this calculation because once issued, the bond is a promise to pay certain amounts of money at certain intervals. *These amounts of money discounted to the present* control the present value of the bond.

As an example, take the case of a newly issued U.S. Government (i.e. risk-free) bond maturing in 10 years and paying interest yearly. Each $1,000 bond pays $150 yearly interest. The coupon rate on the bond is 15%; buyers of the bond expect future interest rates to remain at 15%, so they pay full value for the bonds.

But suppose shortly thereafter there is a change in government policy, and the general consensus in the market place is that interest rates will be 12% over the next 10 years. What changes will this cause in the value of each $1,000 bond? Table B shows the present value of such a $1,000 bond.

Table B

PRESENT VALUE OF COUPONS AT 15% AND 12%

Year	**Payment**	**Present Value at 15%**	**Present Value at 12%**
1	$ 150	$ 130.43	$ 133.93
2	150	113.42	119.58
3	150	98.63	106.77
4	150	85.76	95.33
5	150	74.58	85.11
6	150	64.85	75.99
7	150	56.39	67.85
8	150	49.04	60.58
9	150	42.64	54.09
10	150	37.08	48.30
10	1,000	247.18	321.97
		$1,000.00	$1,169.50

The present value columns show the amount of money that would have to be invested today at 12% or 15% to equal the payment promised in the future year. Thus, $64.85 invested for six years at 15% compounded annually would yield $150, while $75.99 at 12% over the same period would yield a similar $150.

Table B shows that a 20% drop in the expected interest rate (from 15% to 12%) has produced only a 16.95% increase in the value of the bond. But the present value of the principal returned in 10 years has increased some 30%, from $247.18 to $321.97. Thus, it is the "cash up front" that stops the bond's present value from fluctuating as much as interest rates. Under both interest rate assumptions, more than half the present value of the bond is contributed by interest paid during the first five years. The present value of the returned principal in year 10 is only about one-quarter of the total.

So, during periods of high interest rates, money in the future isn't worth very much today. Evaluate any investment promising huge returns far in the future on a *discounted basis.* Those huge returns, even if they are certain, will look quite modest when discounted to the present. And if they are adjusted for risk they may disappear altogether!

But the reverse is also true. Should we ever return to the halcyon days of low interest rates, investments with payoffs in the distant future would once again look attractive. And those investors willing to bet on it could reap an immediate reward of rising present values if expectations of future rates decline.

Present Value of Common Stocks

Common stocks can be valued using present-value techniques just as bonds can, but with one additional factor considered—growth. Unlike a bond, a share of common stock yields a stream of payments which (it is hoped) increase over the years. And unlike bonds, common shares never have a redemption date when they cease paying dividends. There are additional risks with common stocks, but more about that later.

How do we arrive at the present value of a share of a particular company? Like bonds, by discounting the future stream of dividends back to the present. Before the dividends are discounted, however, some growth rate must be applied. Table C shows the present value of the first 10 years of dividends from a share of stock which has an initial dividend of $0.95. The growth rate of the dividend is assumed to be 5% annually, and the discount rate is assumed to be 15%.

Table C

Year	Dividend	Present Value
1	$1.000	$ .952
2	1.050	.913
3	1.103	.834
4	1.158	.761
5	1.216	.695
6	1.276	.634
7	1.340	.579
8	1.407	.529
9	1.477	.483
10	1.551	.441
		$6.869

The dividend in year 10 is worth about 44¢ today. Based on 10 years of expected dividends, the share of stock has a present value of $6.87.

But we must calculate the present value of dividends beyond year 10, because they have a significant value. Fortunately, about 100 years ago a simple formula was discovered which relates initial dividends, a discount rate, and a growth rate to present value. It is

$$P = \frac{D_1}{k - g}$$

Formula 1

where "P" is the present value of an infinite stream of income growing at a rate "g" discounted at a rate "k" (g and k are expressed as decimals, and g must be less than k). D_1 is the first year dividend rate. Applying the formula to our example, we have

$$P = \frac{\$1.00}{.15 - .05}$$

Formula 2

so the present value of the dividends beyond year 10 is $3.13 ($10.00 − $6.87). Fairly sophisticated techniques have been developed by investment banking firms, management consultants, and academics to estimate discount rates and growth rates.* Some common problems have been solved:

1. Stocks that don't pay dividends. Not all stocks pay dividends. But every company that has decided *not* to pay dividends promises some day to do so. In this case, the dividends starting some years in the future are discounted back to the present. Or, the value of the stock can be calculated as of the date they are expected to start paying dividends and this value can be discounted to the present.

A more solid technique for evaluating companies that don't pay dividends is to calculate the growth of assets of the company using corporate finance techniques, decide how the market will capitalize those assets and their earning power in the future, and then discount the capitalized value back to the present.

2. Super normal growth. In many growth companies, growth exceeds the discount rate (g is greater than k), in which case the formula doesn't apply. But this is only a temporary condition; a company can't grow faster than the GNP forever.

Changes in investor expectations regarding both interest rates and growth rates control share prices. In our example, the share value would rise to $20.00 if the discount rate fell to 10% or the growth rate rose to 10%. In either case the denominator would equal .05, capitalizing the dividend stream at $20. In the case of g = 0 (no

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*See, for example, R.G. Ibbotson and R.A. Sinquefield, "Stocks, Bonds, Bills and Inflation: Historical Returns (1926-1978)" *Financial Analysts Research Foundation.*

growth), the example reduces to that of a perpetual bond, i.e. a bond paying a fixed periodic sum but without maturity. (The British government actually issued such bonds in the last century, and the Canadian government has experimented with perpetual bonds more recently.)

From Formula 1 one can easily see why growth stocks are more volatile than the stock of mature companies. With growth stocks, g and k are close together in value. A small change in either causes a comparatively large change in the formula's denominator which in turn causes wide swings in the present value. For example, take a low-growth company ($g = 4\%$) and a high-growth company ($g = 10\%$) each paying an equal dividend and calculate the share price change assuming various one or two percentage point changes in the discount rate and the growth rate.

Present Value of Common Stocks in the Real World

Formula 1 is difficult to apply in the real world because k and g are not directly observable but must be estimated. At some point growth will slow as the company and/or its markets mature. This case can be handled as in Problem 1 on p. iii.

3. Estimating the Discount Rate k. An appropriate estimate of a discount rate was researched by Ibbotson and Sinquefield considering stock and bond returns over a fifty-year period, 1926-1978. Since long-term government bonds have historically yielded 1.2% over the rate of inflation, the long-term government bond rate (LTGBR) can be interpreted as the risk-free real rate of return demanded by the market. The study also showed that the average stock on the New York Stock Exchange (NYSE) had a total average yield over the same period (total yield = dividends + capital gains) of 7.6% annually over the LTGBR. The additional 7.6% can be understood as a risk premium demanded by investors as a price to compensate them for the increased risk of holding equities.

Not all stocks are as risky as the average NYSE stock. Beta is the measure of risk of a stock relative to the market; the higher the beta, the riskier the stock. The average beta is 1.0. By adjusting the 7.6% average risk premium for the actual risk of a particular stock, a fairly accurate measure of that stock's discount rate can be calculated:

$$k = \text{LTGBR} + 7.6 \times \text{beta}$$

Formula 3

This equation (Formula 3) is called the *Capital Asset Pricing Model* because it calculates the discount rate (k) by which future returns from equities can be equated to present values, and also the *cost of capital* to a firm selling its equity to investors.

> The discount rate to the investor is the same as the cost of equity capital to the corporation.

The cost of capital is important in corporate finance because it is the "hurdle rate" which the company will have to make in earnings (i.e. return on equity) to maintain the price of its stock.

4. Non-uniform g and k. These two variables may not remain constant over the length of time under study. If so, the present value can always be calculated from a long form of the formula. Also, two and three stage growth models can be derived which will allow for different rates of growth and different discount rates. Future discount rates may be estimated by comparing the present values of bonds with different maturities.

Appendix B

Reference Tables

The tables in this section are intended for reference and to help the reader plan an investment program. The first three tables show the historical performance of a number of popular indexes. The next three tables show how capital accumulates under a number of compounding and accumulation schedules. Finally, life tables are included to aid in estate planning.

Table A-1. Standard & Poor's 500 Index and the Consumer Price Index

The S & P 500 is a broad-based index representative of the stock market. The CPI is an index of actual retail prices of goods and services based on a monthly national survey. Dividends are at an all-time high, and the yield of a "share" of the index is also higher than it has been in almost 30 years. The reason is that dividends have increased steadily. The value of a share has remained constant, thus increasing the yield. The S & P Index showed rapid growth during the period of stable prices that lasted from the end of the Korean War until the beginning of the Vietnam War. With rapid inflation beginning in the mid-1960s, however, the level of stock prices has shown little growth.

Table A-2. The Dow-Jones Industrial Average and Moody's Aaa Bond Yield

The thirty industrials which make up the DJI index represent about one-quarter of the value of New York Stock Exchange stocks. They are the largest industrial companies in the United States. Like the S & P 500 index, dividends per "share" of the DJI have been steadily increasing, as has the yield. Moody's Aaa bond rating represents the most creditworthy corporate issues. But the spread between the yield of the Dow Aaa bonds also has been increasing and is now at a historic high, because of investors' fears of reemerging inflation and insatiable demands for credit by corporations.

Table A-3. Weekly Close of Popular Indexes

This table shows the movement of a number of widely followed indexes on a weekly basis. Figures are for the Friday date shown. When Friday was a no-trade date, the previous day's figures are shown.

In addition to the DJI and S & P 500 indexes, the table shows the New York Stock Exchange Composite Index, the American Stock Exchange (AMEX) average, and the National Association of Securities Dealers index covering over-the-counter securities.

Corporate bonds are represented by the yield (in percent) of Moody's Aaa industrial bonds, and short-term government obligations are shown by the yield on three-month Treasury bills. Gold is quoted in dollars per Troy ounce as determined by the London p.m. fixing.

Table A-4. Value of $1 Compounded Monthly and

Table A-5. Value of $1 Compounded Annually

The increase in value of an investment depends on the rate of return (or interest) it can earn and the length of time it is earning that return. These two interest rate tables—one for annual and the other for monthly compounding—show how time and interest rates combine to make money grow. Time is in years, from one to 30, and interest rates are from 0.5% to 25%. The tables can be used in a number of ways:

- To determine what an investment will grow to, determine what $1 will grow to and multiply that figure by the initial value of the investment. For example, to calculate what $2,000 will grow to in 15 years at 12% compounded monthly, first use the monthly compounding table to look up the value of $1 for 15 years at 12%. That figure is $6.00, which, when multiplied by the initial investment of $2,000, yields the answer: $12,000.

- To determine how long it takes an investment to grow to a certain size at a stipulated interest rate, divide the future value of the investment by the present value. Then, look in the column under the chosen interest rate to find the number closest to the number you have calculated. Look across to find the number of years it will take to reach the future value. For example, suppose you have $2,000 to invest and would like to see it grow to $10,000. You can invest the $2,000 at 11%, compounded monthly. First, divide $10,000 by $2,000 to get $5. Then, look under the 11% column in the monthly compounding table to find the number closest to 5. We can see that 14 years is 4.63 and 15 years is 5.17, so the time necessary to make $2,000 grow to $10,000 is somewhere between 14 and 15 years.
- To find the interest rate necessary to make an investment grow to a certain size in a stipulated time period, divide the future value of the investment by the present value, as above. Then, select the number of years and read across until you find the number closest to the one you have calculated. For example, to find the interest rate necessary to make $2,000 grow to $10,000 in eight years, divide $10,000 by $2,000 to get $5 as before. Then read across the table next to eight years and note that the value of $1 is $4.89 at 20% and $5.29 at 21%. The answer, then, is that it will require a return of 20% to 21% to make money quintuple in five years.

Table A-6. Value of $1 Invested Monthly

This table shows how a continuous investment program builds up sizable savings. As with the previous two tables, years are listed down the side and interest rates expressed as a percent are across the top. The figures within the table are in whole dollars.

- To find the future value of a monthly savings program, find the future value for $1 monthly and multiply by the monthly contribution. Thus, $100 invested monthly at 10% for 10 years would total $100 × 205 = $20,500.
- To determine how much to invest monthly to reach a certain savings objective, determine the interest rate available to you and the number of years over which you will invest. Then divide the figure in the table into the sum you want to accumulate to get the monthly investment. Suppose you would like to accumulate $100,000 in 12 years and you can invest at 13%. From the table you determine that each $1 invested monthly at 13% for 12 years will yield $343. $343 divided into $100,000 gives $291.55, the monthly investment needed.
- You can find what various combinations of monthly investments, interest rates and years will bring by remembering that the figures in this table are for $1 invested monthly. Multiply the value of $1 invested by the monthly investment [illegible] determine the future value of your investment.

Table A-7. Life Tables

Compiled by the U.S. Department of Health and Human Services, this table includes both expectation of life by age and the number of survivors per 100,000 live births. The table covers the U.S. population as a whole. Life tables published by insurance companies are based on the mortality experience of insured persons only and thus show more longevity as high underwriting risks are excluded. Look up your age in the far left column and move over to the expected life column to determine the number of years you are expected to live. This table will assist you in planning for your retirement needs, such as when you need to make withdrawals from your IRA, Keogh, or mutual fund withdrawal program.

A-1. Standard & Poor's 500 Index and the Consumer Price Index

Year	S&P Close	Annual Change	Dividend	Year-End Yield (%)	Consumer Price Index Year-End 1967=100	Annual Change (%)
1950	20.41	21.8	1.47	7.20%	74.9	5.8%
1951	23.77	16.5	1.41	5.93	79.3	5.9
1952	26.57	11.8	1.41	5.29	80.0	0.9
1953	24.81	—6.6	1.45	5.84	80.5	0.6
1954	35.98	45.0	1.54	4.28	80.1	—0.5
1955	45.48	26.4	1.64	3.61	80.4	0.4
1956	46.67	2.6	1.74	3.73	82.7	2.9
1957	39.99	—14.3	1.79	4.48	85.2	3.0
1958	55.21	38.1	1.75	3.17	86.7	1.8
1959	59.89	8.5	1.83	3.06	88.0	1.5
1960	55.85	—6.7	1.95	3.35	89.3	1.5
1961	71.55	28.1	2.02	2.82	89.9	0.7
1962	63.10	—11.8	2.13	3.38	91.0	1.2
1963	75.02	18.9	2.28	3.04	92.5	1.6
1964	84.75	13.0	2.50	2.95	93.6	1.2
1965	92.43	9.1	2.72	2.94	95.4	1.9
1966	80.33	—13.1	2.87	3.57	98.6	3.4
1967	96.47	20.1	2.92	3.03	101.6	3.0
1968	103.86	7.7	3.07	2.96	106.4	4.7
1969	92.06	—11.4	3.16	3.43	112.9	6.1
1970	92.15	0.1	3.14	3.41	119.1	5.5
1971	102.09	10.8	3.07	3.01	123.1	3.4
1972	118.05	15.6	3.15	2.67	127.3	3.1
1973	97.55	—17.4	3.38	3.46	138.5	8.8
1974	68.56	—29.7	3.60	5.25	155.4	12.2
1975	90.19	31.5	3.68	4.08	166.3	7.0
1976	107.46	19.1	4.05	3.77	174.3	4.8
1977	95.10	—11.5	4.67	4.91	186.1	6.8
1978	96.11	1.1	5.07	5.28	202.9	9.0
1979	107.94	12.3	5.65	5.23	229 9	13.3
1980	135.76	25.8	6.16	4.54	258.4	12.4
1981	122.55	—9.73	6.63	5.41	281.5	8.9
1982	140.64	14.8	6.87	4.87	292.4	3.9

Sources: Johnson's Charts
Wall Street Journal

A-2. The Dow-Jones Industrial Average and Moody's Aaa Bond Yield 1950-1981

Year	DJI Close	Percent Change	DJI Dividends ($)	DJI Year-end Yield (%)	Aaa Bond Yield* (%)
1950	235.41	17.6%	16.13	6.85%	2.60%
1951	269.23	14.4	16.34	6.07	2.88
1952	291.90	8.4	15.48	5.30	2.91
1953	289.90	—3.8	16.11	5.56	3.05
1954	404.39	44.0	17.47	4.32	2.84
1955	488.40	20.8	21.58	4.42	3.10
1956	499.47	2.3	22.99	4.60	3.70
1957	435.69	—12.8	21.61	4.96	3.58
1958	583.65	34.0	20.00	3.43	3.93
1959	679.36	16.4	19.38	2.85	4.45
1960	615.89	—9.3	20.46	3.32	4.21
1961	731.14	18.7	21.28	2.91	4.33
1962	562.10	—10.8	22.09	3.39	4.08
1963	762.95	17.0	23.20	3.04	4.26
1964	874.13	14.6	25.38	2.90	4.37
1965	969.26	10.9	28.61	2.95	4.67
1966	785.69	—18.9	31.89	4.06	5.36
1967	905.11	15.2	30.19	3.34	6.14
1968	943.75	4.3	31.34	3.32	6.38
1969	800.36	—15.2	33.90	4.24	7.58
1970	838.92	4.8	31.53	3.76	7.31
1971	890.20	6.1	30.86	3.47	6.95
1972	1,020.02	14.6	32.27	3.16	6.90
1973	850.86	—16.6	35.33	4.15	7.50
1974	616.24	—27.6	37.72	6.12	8.74
1975	852.41	38.3	37.46	4.39	8.51
1976	1,004.65	17.9	41.40	4.12	7.81
1977	831.17	—17.3	45.84	5.52	8.04
1978	805.01	—3.1	48.52	6.03	8.98
1979	838.74	4.2	50.98	6.08	10.51
1980	963.99	14.9	54.36	5.64	12.79
1981	875.00	—9.2	56.22	6.43	13.93
1982	1,046.54	19.6	54.14	5.17	13.02

***Moody's Average of Yields on Aaa Industrial Bonds**

Sources: Johnson's Charts,
Moody's
Wall Street Journal

A-3. Weekly Close of Popular Indexes

FRIDAY DATE	DOW JONES INDUSTR	S & P 500	NYSE COMPOS	AMEX AVG	NASDAQ COMPOS	MOODYS AAA IND	TREASURY 3 MO BILL	GOLD
1/01/82	875.000	122.550	71.110	320.630	195.840	14.350	11.690	400.000
1/08/82	866.530	119.550	69.360	310.820	192.050	14.530	11.660	400.250
1/15/82	847.600	116.330	67.410	296.610	187.320	15.000	12.120	379.250
1/22/82	845.030	115.380	66.780	285.910	185.830	15.400	12.500	377.250
1/29/82	871.100	120.400	69.390	295.660	188.390	15.300	13.360	387.000
2/05/82	851.030	117.260	67.790	285.510	188.210	15.190	13.850	384.250
2/12/82	833.810	114.380	66.090	275.000	182.520	15.440	14.100	377.500
2/19/82	824.300	113.220	65.430	269.570	180.650	15.480	14.100	369.250
2/26/82	824.390	113.110	65.330	266.130	179.430	15.260	12.430	362.600
3/05/82	807.360	109.340	63.140	250.690	173.970	14.840	12.450	342.400
3/12/82	797.370	108.610	62.520	244.940	168.230	14.510	12.060	323.250
3/19/82	805.650	110.610	63.620	253.620	171.160	14.620	12.910	315.750
3/26/82	817.920	111.940	64.530	260.200	175.200	14.510	12.550	322.250
4/02/82	838.570	115.120	66.220	264.860	178.560	14.560	13.400	327.750
4/09/82	842.940	116.220	66.890	270.760	181.150	14.640	12.890	351.500
4/16/82	843.420	116.810	67.260	274.150	182.250	14.700	12.850	367.750
4/23/82	862.160	118.640	68.250	275.800	184.930	14.560	14.500	352.250
4/30/82	848.360	116.440	67.080	270.460	184.700	14.320	12.470	361.250
5/07/82	869.200	118.680	68.760	275.970	188.130	14.350	12.670	334.750
5/14/82	857.780	118.010	68.110	278.950	188.220	14.270	12.250	333.250
5/21/82	835.900	114.890	66.260	270.050	182.400	14.250	12.190	338.500
5/28/82	819.540	111.880	64.550	271.230	178.540	14.250	11.480	325.250
6/04/82	804.980	110.090	63.420	258.980	174.820	14.220	11.520	318.750
6/11/82	809.740	111.240	63.940	259.780	173.550	14.530	12.070	325.250
6/18/92	788.620	107.280	61.740	246.380	168.500	14.660	12.250	313.320
6/25/82	803.080	109.140	62.720	252.430	170.480	14.890	12.590	305.500
7/02/82	796.990	107.650	61.990	248.380	170.050	15.170	13.270	312.750
7/09/82	814.120	108.830	62.540	248.500	168.070	15.060	13.270	328.500
7/16/82	828.670	111.070	63.670	252.000	170.180	14.920	11.800	347.000
7/23/82	830.570	111.170	63.800	256.820	172.110	14.670	11.140	363.250
7/30/82	808.600	107.090	61.510	248.990	167.350	14.270	10.560	342.900
8/06/82	784.340	103.710	59.690	244.990	163.590	14.440	9.630	344.750
8/13/92	788.050	103.850	59.540	237.540	159.140	14.200	10.020	338.000
8/20/82	869.290	113.020	64.650	255.520	166.960	14.130	8.620	371.780
8/27/82	883.470	117.110	67.230	275.410	177.600	13.360	7.750	418.000
9/03/82	925.130	122.680	70.260	285.080	182.050	13.100	8.600	455.000
9/10/82	906.820	120.970	69.410	281.190	182.470	13.180	8.560	453.000
9/17/82	916.940	122.550	70.340	289.130	186.610	13.000	8.160	441.500
9/24/82	919.520	123.320	70.750	290.640	188.610	13.080	7.850	431.000
10/01/82	907.740	121.970	70.010	283.120	188.700	12.670	7.800	402.000
10/08/82	986.850	131.050	75.000	299.140	198.190	12.670	8.100	433.000
10/15/82	993.100	133.570	76.740	313.880	204.460	12.340	7.430	432.500
10/22/82	1031.460	138.830	79.680	326.600	204.460	11.910	7.440	428.000
10/29/82	991.720	133.710	76.950	319.820	212.630	11.940	8.030	423.250
11/05/82	1051.780	142.160	81.830	337.660	227.030	11.990	7.810	417.500
11/12/82	1039.920	139.530	80.700	339.900	232.610	11.610	7.960	398.000
11/19/82	1021.250	137.020	79.320	334.160	229.410	11.610	8.450	417.600
11/26/82	1007.360	134.880	78.140	330.360	228.640	11.680	7.940	417.750
12/03/82	1031.360	138.690	80.050	334.810	237.160	11.680	8.280	441.250
12/10/82	1018.760	139.570	80.490	334.370	233.850	11.880	7.960	435.750
12/17/82	1011.500	137.490	79.200	328.950	228.930	11.810	7.990	437.000
12/24/82	1045.070	139.720	80.390	331.390	232.330	11.820	7.860	445.750
12/31/82	1046.540	140.640	81.030	340.600	232.410	11.940	7.970	456.900

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A-4. Value of $1.00 Compounded Monthly

	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00	7.00	8.00	9.00	10.00
1	1.01	1.01	1.02	1.02	1.03	1.03	1.04	1.04	1.05	1.05	1.06	1.07	1.08	1.09	1.10
2	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.13	1.15	1.17	1.20	1.22
3	1.02	1.03	1.05	1.06	1.08	1.09	1.11	1.13	1.14	1.16	1.20	1.23	1.27	1.31	1.35
4	1.02	1.04	1.06	1.08	1.11	1.13	1.15	1.17	1.20	1.22	1.27	1.32	1.38	1.43	1.49
5	1.03	1.05	1.08	1.11	1.13	1.16	1.19	1.22	1.25	1.28	1.35	1.42	1.49	1.57	1.65
6	1.03	1.06	1.09	1.13	1.16	1.20	1.23	1.27	1.31	1.35	1.43	1.52	1.61	1.71	1.82
7	1.04	1.07	1.11	1.15	1.19	1.23	1.28	1.32	1.37	1.42	1.52	1.63	1.75	1.87	2.01
8	1.04	1.08	1.13	1.17	1.22	1.27	1.32	1.38	1.43	1.49	1.61	1.75	1.89	2.05	2.22
9	1.05	1.09	1.14	1.20	1.25	1.31	1.37	1.43	1.50	1.57	1.71	1.87	2.05	2.24	2.45
10	1.05	1.11	1.16	1.22	1.28	1.35	1.42	1.49	1.57	1.65	1.82	2.01	2.22	2.45	2.71
11	1.06	1.12	1.18	1.25	1.32	1.39	1.47	1.55	1.64	1.73	1.93	2.15	2.40	2.68	2.99
12	1.06	1.13	1.20	1.27	1.35	1.43	1.52	1.61	1.71	1.82	2.05	2.31	2.60	2.93	3.30
13	1.07	1.14	1.22	1.30	1.38	1.48	1.58	1.68	1.79	1.91	2.18	2.48	2.82	3.21	3.65
14	1.07	1.15	1.23	1.32	1.42	1.52	1.63	1.75	1.88	2.01	2.31	2.66	3.05	3.51	4.03
15	1.08	1.16	1.25	1.35	1.45	1.57	1.69	1.82	1.96	2.11	2.45	2.85	3.31	3.84	4.45
16	1.08	1.17	1.27	1.38	1.49	1.62	1.75	1.89	2.05	2.22	2.61	3.05	3.58	4.20	4.92
17	1.09	1.19	1.29	1.40	1.53	1.66	1.81	1.97	2.15	2.34	2.77	3.28	3.88	4.59	5.44
18	1.09	1.20	1.31	1.43	1.57	1.71	1.88	2.05	2.24	2.46	2.94	3.51	4.20	5.02	6.00
19	1.10	1.21	1.33	1.46	1.61	1.77	1.94	2.14	2.35	2.58	3.12	3.77	4.55	5.49	6.63
20	1.11	1.22	1.35	1.49	1.65	1.82	2.01	2.22	2.46	2.71	3.31	4.04	4.93	6.01	7.33
21	1.11	1.23	1.37	1.52	1.69	1.88	2.08	2.31	2.57	2.85	3.51	4.33	5.34	6.57	8.10
22	1.12	1.25	1.39	1.55	1.73	1.93	2.16	2.41	2.69	3.00	3.73	4.64	5.78	7.19	8.94
23	1.12	1.26	1.41	1.58	1.78	1.99	2.23	2.51	2.81	3.15	3.96	4.98	6.26	7.86	9.88
24	1.13	1.27	1.43	1.62	1.82	2.05	2.31	2.61	2.94	3.31	4.21	5.34	6.78	8.60	10.91
25	1.13	1.28	1.45	1.65	1.87	2.12	2.40	2.71	3.07	3.48	4.46	5.73	7.34	9.41	12.06
26	1.14	1.30	1.48	1.68	1.91	2.18	2.48	2.82	3.21	3.66	4.74	6.14	7.95	10.29	13.32
27	1.14	1.31	1.50	1.72	1.96	2.25	2.57	2.94	3.36	3.85	5.03	6.58	8.61	11.26	14.71
28	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.04	5.34	7.06	9.32	12.31	16.25
29	1.16	1.34	1.54	1.79	2.06	2.38	2.76	3.18	3.68	4.25	5.67	7.57	10.10	13.47	17.96
30	1.16	1.35	1.57	1.82	2.12	2.46	2.85	3.31	3.85	4.47	6.02	8.12	10.94	14.73	19.84

	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	25.00
1	1.12	1.13	1.14	1.15	1.16	1.17	1.18	1.20	1.21	1.22	1.23	1.24	1.26	1.27	1.28
2	1.24	1.27	1.30	1.32	1.35	1.37	1.40	1.43	1.46	1.49	1.52	1.55	1.58	1.61	1.64
3	1.39	1.43	1.47	1.52	1.56	1.61	1.66	1.71	1.76	1.81	1.87	1.92	1.98	2.04	2.10
4	1.55	1.61	1.68	1.75	1.82	1.89	1.96	2.04	2.13	2.21	2.30	2.39	2.49	2.59	2.69
5	1.73	1.82	1.91	2.01	2.11	2.21	2.33	2.44	2.57	2.70	2.83	2.97	3.12	3.28	3.45
6	1.93	2.05	2.17	2.31	2.45	2.60	2.75	2.92	3.10	3.29	3.49	3.70	3.92	4.16	4.41
7	2.15	2.31	2.47	2.65	2.84	3.04	3.26	3.49	3.74	4.01	4.29	4.60	4.93	5.28	5.65
8	2.40	2.60	2.81	3.05	3.30	3.57	3.86	4.18	4.52	4.89	5.29	5.72	6.19	6.69	7.24
9	2.68	2.93	3.20	3.50	3.83	4.18	4.57	4.99	5.46	5.96	6.51	7.11	7.77	8.49	9.27
10	2.99	3.30	3.64	4.02	4.44	4.90	5.41	5.97	6.59	7.27	8.02	8.85	9.76	10.77	11.87
11	3.34	3.72	4.15	4.62	5.15	5.75	6.40	7.14	7.95	8.86	9.88	11.00	12.26	13.65	15.21
12	3.72	4.19	4.72	5.31	5.98	6.73	7.58	8.53	9.60	10.81	12.16	13.68	15.39	17.32	19.48
13	4.15	4.72	5.37	6.11	6.94	7.90	8.98	10.20	11.60	13.18	14.98	17.02	19.33	21.96	24.94
14	4.63	5.32	6.11	7.02	8.06	9.26	10.63	12.20	14.00	16.07	18.44	21.16	24.28	27.85	31.95
15	5.17	6.00	6.96	8.07	9.36	10.85	12.58	14.58	16.91	19.59	22.71	26.31	30.49	35.32	40.91
16	5.77	6.76	7.92	9.27	10.86	12.72	14.89	17.44	20.41	23.89	27.96	32.72	38.29	44.80	52.40
17	6.43	7.61	9.01	10.66	12.61	14.91	17.63	20.85	24.65	29.14	34.44	40.70	48.09	56.81	67.11
18	7.18	8.58	10.25	12.25	14.63	17.48	20.87	24.93	29.76	35.53	42.41	50.61	60.39	72.05	85.95
19	8.01	9.67	11.67	14.08	16.99	20.49	24.71	29.80	35.94	43.32	52.22	62.94	75.84	91.38	110.08
20	8.94	10.89	13.28	16.18	19.72	24.02	29.26	35.63	43.39	52.83	64.31	78.27	95.25	115.89	140.98
21	9.97	12.27	15.11	18.60	22.88	28.16	34.64	42.60	52.39	64.42	79.19	97.34	119.62	146.97	180.56
22	11.12	13.83	17.20	21.37	26.56	33.01	41.01	50.94	63.26	78.55	97.52	121.05	150.22	186.40	231.25
23	12.41	15.58	19.57	24.57	30.83	38.69	48.55	60.90	76.38	95.78	120.09	150.53	188.66	236.40	296.17
24	13.85	17.56	22.27	28.23	35.79	45.36	57.48	72.81	92.23	116.80	147.88	187.20	236.93	299.81	379.31
25	15.45	19.79	25.34	32.45	41.54	53.17	68.05	87.06	111.36	142.42	182.11	232.80	297.55	380.23	485.79
26	17.24	22.30	28.84	37.30	48.22	62.33	80.56	104.09	134.46	173.67	224.25	289.51	373.69	482.23	622.17
27	19.23	25.13	32.82	42.87	55.97	73.07	95.37	124.45	162.36	211.77	276.15	360.04	469.30	611.58	796.84
28	21.46	28.31	37.35	49.27	64.97	85.66	112.91	148.80	196.04	258.23	340.07	447.74	589.37	775.64	1020.53
29	23.94	31.90	42.51	56.63	75.42	100.42	133.67	177.90	236.71	314.88	418.77	556.81	740.17	983.69	1307.03
30	26.71	35.95	48.38	65.08	87.54	117.72	158.26	212.70	285.82	383.96	515.69	692.45	929.56	1247.56	1673.95

A-5. Value of $1.00 Compounded Annually

	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00	7.00	8.00	9.00	10.00
1	1.00	1.01	1.01	1.02	1.02	1.03	1.03	1.04	1.04	1.05	1.06	1.07	1.08	1.09	1.10
2	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.12	1.14	1.17	1.19	1.21
3	1.02	1.03	1.05	1.06	1.08	1.09	1.11	1.12	1.14	1.16	1.19	1.23	1.26	1.30	1.33
4	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.19	1.22	1.26	1.31	1.36	1.41	1.46
5	1.03	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.34	1.40	1.47	1.54	1.61
6	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.42	1.50	1.59	1.68	1.77
7	1.04	1.07	1.11	1.15	1.19	1.23	1.27	1.32	1.36	1.41	1.50	1.61	1.71	1.83	1.95
8	1.04	1.08	1.13	1.17	1.22	1.27	1.32	1.37	1.42	1.48	1.59	1.72	1.85	1.99	2.14
9	1.05	1.09	1.14	1.20	1.25	1.30	1.36	1.42	1.49	1.55	1.69	1.84	2.00	2.17	2.36
10	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63	1.79	1.97	2.16	2.37	2.59
11	1.06	1.12	1.18	1.24	1.31	1.38	1.46	1.54	1.62	1.71	1.90	2.10	2.33	2.58	2.85
12	1.06	1.13	1.20	1.27	1.34	1.43	1.51	1.60	1.70	1.80	2.01	2.25	2.52	2.81	3.14
13	1.07	1.14	1.21	1.29	1.38	1.47	1.56	1.67	1.77	1.89	2.13	2.41	2.72	3.07	3.45
14	1.07	1.15	1.23	1.32	1.41	1.51	1.62	1.73	1.85	1.98	2.26	2.58	2.94	3.34	3.80
15	1.08	1.16	1.25	1.35	1.45	1.56	1.68	1.80	1.94	2.08	2.40	2.76	3.17	3.64	4.18
16	1.08	1.17	1.27	1.37	1.48	1.60	1.73	1.87	2.02	2.18	2.54	2.95	3.43	3.97	4.59
17	1.09	1.18	1.29	1.40	1.52	1.65	1.79	1.95	2.11	2.29	2.69	3.16	3.70	4.33	5.05
18	1.09	1.20	1.31	1.43	1.56	1.70	1.86	2.03	2.21	2.41	2.85	3.38	4.00	4.72	5.56
19	1.10	1.21	1.33	1.46	1.60	1.75	1.92	2.11	2.31	2.53	3.03	3.62	4.32	5.14	6.12
20	1.10	1.22	1.35	1.49	1.64	1.81	1.99	2.19	2.41	2.65	3.21	3.87	4.66	5.60	6.73
21	1.11	1.23	1.37	1.52	1.68	1.86	2.06	2.28	2.52	2.79	3.40	4.14	5.03	6.11	7.40
22	1.12	1.24	1.39	1.55	1.72	1.92	2.13	2.37	2.63	2.93	3.60	4.43	5.44	6.66	8.14
23	1.12	1.26	1.41	1.58	1.76	1.97	2.21	2.46	2.75	3.07	3.82	4.74	5.87	7.26	8.95
24	1.13	1.27	1.43	1.61	1.81	2.03	2.28	2.56	2.88	3.23	4.05	5.07	6.34	7.91	9.85
25	1.13	1.28	1.45	1.64	1.85	2.09	2.36	2.67	3.01	3.39	4.29	5.43	6.85	8.62	10.83
26	1.14	1.30	1.47	1.67	1.90	2.16	2.45	2.77	3.14	3.56	4.55	5.81	7.40	9.40	11.92
27	1.14	1.31	1.49	1.71	1.95	2.22	2.53	2.88	3.28	3.73	4.82	6.21	7.99	10.25	13.11
28	1.15	1.32	1.52	1.74	2.00	2.29	2.62	3.00	3.43	3.92	5.11	6.65	8.63	11.17	14.42
29	1.16	1.33	1.54	1.78	2.05	2.36	2.71	3.12	3.58	4.12	5.42	7.11	9.32	12.17	15.86
30	1.16	1.35	1.56	1.81	2.10	2.43	2.81	3.24	3.75	4.32	5.74	7.61	10.06	13.27	17.45

	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	25.00
1	1.11	1.12	1.13	1.14	1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.24	1.25
2	1.23	1.25	1.28	1.30	1.32	1.35	1.37	1.39	1.42	1.44	1.46	1.49	1.51	1.54	1.56
3	1.37	1.40	1.44	1.48	1.52	1.56	1.60	1.64	1.69	1.73	1.77	1.82	1.86	1.91	1.95
4	1.52	1.57	1.63	1.69	1.75	1.81	1.87	1.94	2.01	2.07	2.14	2.22	2.29	2.36	2.44
5	1.69	1.76	1.84	1.93	2.01	2.10	2.19	2.29	2.39	2.49	2.59	2.70	2.82	2.93	3.05
6	1.87	1.97	2.08	2.19	2.31	2.44	2.57	2.70	2.84	2.99	3.14	3.30	3.46	3.64	3.81
7	2.08	2.21	2.35	2.50	2.66	2.83	3.00	3.19	3.38	3.58	3.80	4.02	4.26	4.51	4.77
8	2.30	2.48	2.66	2.85	3.06	3.28	3.51	3.76	4.02	4.30	4.59	4.91	5.24	5.59	5.96
9	2.56	2.77	3.00	3.25	3.52	3.80	4.11	4.44	4.79	5.16	5.56	5.99	6.44	6.93	7.45
10	2.84	3.11	3.39	3.71	4.05	4.41	4.81	5.23	5.69	6.19	6.73	7.30	7.93	8.59	9.31
11	3.15	3.48	3.84	4.23	4.65	5.12	5.62	6.18	6.78	7.43	8.14	8.91	9.75	10.66	11.64
12	3.50	3.90	4.33	4.82	5.35	5.94	6.58	7.29	8.06	8.92	9.85	10.87	11.99	13.21	14.55
13	3.88	4.36	4.90	5.49	6.15	6.89	7.70	8.60	9.60	10.70	11.92	13.26	14.75	16.39	18.19
14	4.31	4.89	5.53	6.26	7.08	7.99	9.01	10.15	11.42	12.84	14.42	16.18	18.14	20.32	22.74
15	4.78	5.47	6.25	7.14	8.14	9.27	10.54	11.97	13.59	15.41	17.45	19.74	22.31	25.20	26.42
16	5.31	6.13	7.07	8.14	9.36	10.75	12.33	14.13	16.17	18.49	21.11	24.09	27.45	31.24	35.53
17	5.90	6.87	7.99	9.28	10.76	12.47	14.43	16.67	19.24	22.19	25.55	29.38	33.76	38.74	44.41
18	6.54	7.69	9.02	10.58	12.38	14.46	16.88	19.67	22.90	26.62	30.91	35.85	41.52	48.04	55.51
19	7.26	8.61	10.20	12.06	14.23	16.78	19.75	23.21	27.25	31.95	37.40	43.74	51.07	59.57	69.39
20	8.06	9.65	11.52	13.74	16.37	19.46	23.11	27.39	32.43	38.34	45.26	53.36	62.82	73.86	86.74
21	8.95	10.80	13.02	15.67	18.82	22.57	27.03	32.32	38.59	46.01	54.76	65.10	77.27	91.59	108.42
22	9.93	12.10	14.71	17.86	21.64	26.19	31.63	38.14	45.92	55.21	66.26	79.42	95.04	113.57	135.53
23	11.03	13.55	16.63	20.36	24.89	30.38	37.01	45.01	54.65	66.25	80.18	96.89	116.90	140.83	169.41
24	12.24	15.18	18.79	23.21	28.63	35.24	43.30	53.11	65.03	79.50	97.02	118.21	143.79	174.63	211.76
25	13.59	17.00	21.23	26.46	32.92	40.87	50.66	62.67	77.39	95.40	117.39	144.21	176.86	216.54	264.70
26	15.08	19.04	23.99	30.17	37.86	47.41	59.27	73.95	92.09	114.48	142.04	175.94	217.54	268.51	330.87
27	16.74	21.32	27.11	34.39	43.54	55.00	69.35	87.26	109.59	137.37	171.87	214.64	267.57	332.95	413.59
28	18.58	23.88	30.63	39.20	50.07	63.80	81.13	102.97	130.41	164.84	207.97	261.86	329.11	412.86	516.99
29	20.62	26.75	34.62	44.69	57.58	74.01	94.93	121.50	155.19	197.81	251.64	319.47	404.81	511.95	646.23
30	22.89	29.96	39.12	50.95	66.21	85.85	111.06	143.37	184.68	237.38	304.48	389.76	497.91	634.82	807.79

A-6. Value of $1.00 Invested Monthly

	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00	7.00	8.00	9.00	10.00
1	12	12	12	12	12	12	12	12	12	12	12	12	12	13	13
2	24	24	24	24	25	25	25	25	25	25	25	26	26	26	26
3	36	37	37	37	37	38	38	38	38	39	39	40	41	41	42
4	48	49	49	50	50	51	51	52	52	53	54	55	56	58	59
5	61	61	62	63	64	65	65	66	67	68	70	72	73	75	77
6	73	74	75	76	78	79	80	81	82	84	86	89	92	95	98
7	85	87	89	90	92	93	95	97	99	100	104	108	112	116	121
8	98	100	102	104	106	108	111	113	115	118	123	128	134	140	146
9	110	113	116	118	121	124	127	130	133	136	143	150	157	165	174
10	123	126	129	133	136	140	143	147	151	155	164	173	183	194	205
11	136	139	143	148	152	156	161	165	170	176	186	198	211	224	239
12	148	153	158	163	168	173	179	184	190	197	210	225	241	258	276
13	161	167	172	178	184	191	197	204	211	219	235	253	273	294	318
14	174	180	187	194	201	208	216	225	233	243	262	284	306	335	364
15	187	194	202	210	218	227	236	246	256	267	291	317	346	378	414
16	200	208	217	226	236	246	257	268	280	293	321	352	387	426	470
17	213	222	232	243	254	266	278	291	306	321	353	390	432	479	532
18	226	237	248	260	272	286	300	316	332	349	387	431	480	536	601
19	239	251	264	277	291	307	323	341	359	379	424	474	532	599	676
20	252	266	280	295	311	328	347	367	388	411	462	521	589	668	759
21	266	280	296	313	331	350	371	394	418	444	503	571	650	743	851
22	279	295	313	331	351	373	397	422	450	479	546	625	717	825	953
23	292	310	329	350	373	397	423	452	483	516	592	682	789	915	1066
24	306	325	346	369	394	421	450	482	517	555	641	744	867	1014	1190
25	319	341	364	389	416	446	479	514	553	596	693	810	951	1121	1327
26	333	356	381	409	439	472	508	547	591	638	748	881	1042	1239	1478
27	347	372	399	429	462	498	538	582	630	683	807	957	1141	1368	1646
28	361	388	417	450	486	526	569	618	671	730	869	1039	1249	1508	1831
29	374	404	436	471	510	554	602	655	714	780	935	1126	1365	1662	2035
30	388	420	454	493	535	583	635	694	759	832	1005	1220	1490	1831	2260

	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	25.00
1	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
2	27	27	27	28	28	28	28	29	29	29	30	30	30	30	31
3	42	43	44	44	45	46	47	47	48	49	50	50	51	52	53
4	60	61	63	64	65	67	68	70	71	73	74	76	78	79	81
5	80	82	84	86	89	91	94	96	99	102	105	108	111	114	117
6	101	105	108	112	116	120	124	128	133	137	142	147	153	158	164
7	126	131	136	141	147	153	160	166	173	181	188	196	205	214	223
8	153	160	167	175	184	192	202	212	222	233	245	257	271	285	299
9	183	193	203	214	226	239	252	266	281	298	315	333	353	374	397
10	217	230	244	259	275	293	311	331	353	376	401	428	457	488	522
11	255	272	290	311	332	356	381	407	439	472	507	546	587	633	682
12	297	319	343	370	399	430	465	502	543	588	638	692	751	816	887
13	344	372	403	438	476	517	563	613	669	731	799	874	956	1048	1149
14	396	432	472	516	565	619	679	747	821	904	997	1100	1214	1343	1485
15	455	500	550	606	669	739	817	906	1005	1116	1241	1381	1539	1716	1916
16	520	576	638	709	789	879	981	1096	1226	1374	1541	1730	1946	2190	2467
17	593	661	739	828	929	1043	1174	1323	1494	1688	1911	2165	2457	2791	3173
18	674	758	854	964	1091	1236	1403	1595	1817	2072	2366	2706	3099	3553	4078
19	765	867	985	1121	1279	1462	1674	1920	2206	2539	2927	3378	3905	4519	5236
20	866	989	1133	1301	1497	1726	1995	2309	2677	3110	3618	4215	4917	5746	6719
21	978	1127	1302	1508	1751	2037	2374	2774	3246	3805	4468	5255	6189	7299	8619
22	1104	1283	1495	1746	2045	2401	2824	3329	3932	4653	5515	6548	7786	9270	11052
23	1245	1458	1714	2020	2387	2827	3356	3993	4761	5687	6805	8156	9791	11770	14168
24	1401	1656	1963	2334	2783	3327	3987	4788	5762	6948	8393	10156	12309	14941	18159
25	1576	1879	2247	2696	3244	3913	4733	5737	6970	8485	10349	12644	15472	18962	23270
26	1771	2130	2570	3111	3778	4600	5616	6873	8429	10360	12757	15737	19444	24061	29816
27	1989	2413	2937	3589	4398	5405	6662	8230	10191	12646	15723	19584	24433	30529	38200
28	2231	2731	3356	4137	5118	6350	7900	9853	12318	15434	19375	24368	30698	38732	48938
29	2502	3090	3832	4768	5953	7456	9365	11794	14887	18833	23873	30317	38566	49135	62689
30	2805	3495	4373	5493	6923	8754	11100	14114	17988	22978	29411	37715	48446	62328	80302

A-7.
Life Table

AGE	Expectation of Life			Number of Survivors		
	BOTH SEXES	MALE	FEMALE	BOTH SEXES	MALE	FEMALE
0	73.3	69.5	77.2	100,000	100,000	100,000
1	73.3	69.6	77.1	98,621	98,473	98,776
2	72.4	68.6	76.2	98,528	98,367	98,698
3	71.5	67.7	75.2	98,456	98,286	98,635
4	70.5	66.7	74.3	98,399	98,222	98,584
5	69.5	65.8	73.3	98,351	98,169	98,542
6	68.6	64.8	72.3	98,310	98,123	98,507
7	67.6	63.8	71.4	98,273	98,081	98,477
8	66.6	62.9	70.4	98,240	98,042	98,450
9	65.6	61.9	69.4	98,211	98,008	98,426
10	64.6	60.9	68.4	98,186	97,978	98,405
11	63.7	59.9	67.4	98,163	97,952	98,386
12	62.7	58.9	66.4	98,140	97,925	98,367
13	61.7	58.0	65.5	98,112	97,891	98,345
14	60.7	57.0	64.5	98,072	97,839	98,318
15	59.7	56.0	63.5	98,017	97,764	98,284
16	58.8	55.1	62.5	97,944	97,662	98,242
17	57.8	54.2	61.6	97,855	97,536	98,191
18	56.9	53.2	60.6	97,752	97,389	98,134
19	56.0	52.3	59.6	97,640	97,226	98,074
20	55.0	51.4	58.7	97,521	97,051	98,012
21	54.1	50.5	57.7	97,396	96,866	97,949
22	53.2	49.6	56.7	97,266	96,670	97,884
23	52.2	48.7	55.8	97,132	96,469	97,818
24	51.3	47.8	54.8	96,998	96,267	97,751
25	50.4	46.9	53.9	96,865	96,069	97,684
26	49.5	46.0	52.9	96,735	95,877	97,615
27	48.5	45.1	51.9	96,607	95,690	97,546
28	47.6	44.2	51.0	96,481	95,508	97,475
29	46.6	43.3	50.0	96,355	95,328	97,403
30	45.7	42.4	49.0	96,229	95,150	97,329
31	44.8	41.4	48.1	96,102	94,973	97,252
32	43.8	40.5	47.1	95,973	94,796	97,172
33	42.9	39.6	46.2	95,840	94,616	97,087
34	41.9	38.7	45.2	95,702	94,430	96,997
35	41.0	37.7	44.2	95,557	94,234	96,901
36	40.1	36.8	43.3	95,403	94,027	96,799
37	39.1	35.9	42.3	95,238	93,807	96,688
38	38.2	35.0	41.4	95,060	93,571	96,567
39	37.3	34.1	40.5	94,867	93,318	96,433
40	36.4	33.2	39.5	94,657	93,045	96,284
41	35.5	32.3	38.6	94,427	92,750	96,118
42	34.6	31.4	37.7	94,176	92,429	95,934
43	33.7	30.5	36.7	93,900	92,080	95,731
44	32.8	29.6	35.8	93,598	91,699	95,507
45	31.9	28.8	34.9	93,268	91,283	95,262
46	31.0	27.9	34.0	92,907	90,829	94,993
47	30.1	27.1	33.1	92,512	90,334	94,698
48	29.3	26.2	32.2	92,080	89,792	94,376
49	28.4	25.4	31.3	91,608	89,197	94,026
50	27.6	24.6	30.5	91,091	88,543	93,647
51	26.7	23.8	29.6	90,526	87,824	93,235
52	25.9	23.0	28.7	89,910	87,037	92,788
53	25.1	22.2	27.9	89,243	86,184	92,306
54	24.3	21.5	27.0	88,527	85,268	91,788
55	23.5	20.7	26.2	87,761	84,289	91,234
56	22.7	19.9	25.4	86,945	83,249	90,643
57	22.0	19.2	24.5	86,075	82,141	90,010
58	21.2	18.5	23.7	85,135	80,947	89,326
59	20.5	17.8	22.9	84,108	79,643	88,579
60	19.7	17.1	22.1	82,981	78,213	87,759
61	19.0	16.4	21.4	81,744	76,648	86,858
62	18.3	15.8	20.6	80,401	74,953	85,876
63	17.6	15.2	19.8	78,966	73,144	84,824
64	17.0	14.6	19.1	77,462	71,246	83,720
65	16.3	14.0	18.4	75,902	69,277	82,572
66	15.7	13.4	17.6	74,292	67,244	81,381
67	15.0	12.8	16.9	72,621	65,141	80,134
68	14.4	12.2	16.2	70,873	62,954	78,814
69	13.7	11.7	15.4	69,024	60,664	77,396
70	13.1	11.1	14.7	67,056	58,259	75,862
71	12.5	10.6	14.1	64,971	55,742	74,208
72	12.0	10.1	13.4	62,772	53,126	72,431
73	11.4	9.6	12.8	60,449	50,413	70,507
74	10.9	9.2	12.1	57,992	47,608	68,410
75	10.4	8.7	11.5	55,397	44,720	66,121
76	9.9	8.3	11.0	52,671	41,764	63,638
77	9.4	7.9	10.4	49,828	38,760	60,971
78	9.0	7.5	9.9	46,890	35,733	58,138
79	8.5	7.2	9.4	43,882	32,710	55,163
80	8.1	6.9	8.9	40,832	29,721	52,070
81	7.8	6.6	8.5	37,766	26,797	48,881
82	7.4	6.3	8.1	34,712	23,973	45,615
83	7.1	6.0	7.7	31,696	21,284	42,291
84	6.7	5.8	7.3	28,747	18,767	38,923
85	6.4	5.5	6.9	25,891	16,462	35,524

Sources: U.S. Department of
Health and Human Services

Appendix C

GLOSSARY

ACCUMULATION PLAN

An arrangement by which an investor can purchase mutual fund shares periodically in large or small amounts, usually with provisions for the reinvestment of income dividends and the acceptance of capital gains distributions in additional shares. Plans are of two types, voluntary and contractual.

ADVISER OR INVESTMENT ADVISER

The organization which is employed by the fund's management to give professional advice and to supervise and administer its assets.

ASKED PRICE

The asked price of a fund share refers to the net asset value per share plus sales charge, if any.

BALANCED FUND

A mutual fund which has an investment policy of "balancing" its portfolio, generally by including bonds, preferred stocks, and common stocks.

BLUE CHIP

The common stock of a large, well-known corporation with a relatively stable record of earnings and dividend payments over a period of many years.

BLUE SKY LAWS

Laws of the various states governing the sale of securities, including mutual fund shares, and the activities of brokers and dealers within the particular state.

BOND

A security representing debt—a loan from the bondholder to the corporation.

BOND FUND

A mutual fund whose portfolio consists primarily of bonds. The emphasis is normally on income rather than growth.

BOOK SHARES

A modern share-recording system which eliminates the need for mutual fund share certificates but gives the fund shareowner a record of his holdings. Also called uncertificated shares.

BREAKPOINT

Dollar-value level of a purchase of mutual fund shares at the precise point where the percentage of the sales charge decreases. A typical sales charge schedule includes five or six breakpoints.

BROKER

A person in the business of effecting securities transactions for others. He receives a commission for his services. Closed-end investment company shares are usually bought and sold through brokers.

CALL

An option contract that gives the holder the right to purchase a particular security from another party at a pre-specified price during the term of the option.

CAPITAL GAINS

Long-term profits which are realized from the sale of securities held for more than one year, whereas *short-term* profits refer to such sales when the security is held one year or less.

CAPITAL GAINS DISTRIBUTION

Payments to mutual fund shareholders of gains realized on the sale of the fund's portfolio securities. These amounts usually are paid once a year. Many funds offer their shareholders a choice of accepting these dividends in cash or in fund shares of equal value.

CAPITAL GROWTH

An increase in market value of securities. This is a long-term objective of many investors and investment companies.

CASH EQUIVALENT

Includes receivables, short-term U.S. Government securities, commercial paper and short-term municipal and corporate bonds and notes.

CERTIFICATES OF DEPOSIT

Generally short-term interest-bearing negotiable certificates issued by commercial banks or savings and loan associations against funds deposited in the issuing institution. (Euro CDs—Issued by foreign branches of U.S. banks or U.S. branches of foreign banks.)

CONTRACTUAL PLAN

An accumulation plan under which the total intended investment is stated, with a specified payment period and provision for regular monthly or quarterly investments. A substantial portion of the total sales charge is deducted from the first year's payments.

CONVERSION PRIVILEGE

See Exchange Privilege.

CUSTODIAN

The organization—a bank or a trust company—which holds in custody and safekeeping the securities and other assets of a mutual fund.

DEALER

A person or firm who regularly buys and sells securities. Mutual fund shares are usually purchased through dealers.

DEBENTURE

A bond secured only by the general credit of the corporation.

DIRECT PURCHASE FUND

A no-load or low-load mutual fund. Investors purchase shares directly from the fund, rather than through an investment dealer or broker.

DISTRIBUTIONS

Dividends paid from net investment income and payments made from realized capital gains.

DISTRIBUTOR

The principal underwriter—either a person or company—that purchases open-end investment company shares directly from the issuer for resale to others.

DIVERSIFICATION

The mutual fund policy of spreading investments among a number of different securities to reduce the risk inherent in investing. Diversification may be among types of securities, different companies, different industries, or geographical locations.

DIVERSIFIED INVESTMENT COMPANY

To be so classified, the Investment Company Act requires that 75% of a fund's assets be allocated so that not more than 5% of its total assets are invested in one company. In addition, it can hold no more than 10% of the outstanding voting securities of another company.

DIVIDEND

A payment from income on a share of common or preferred stock.

DOLLAR-COST AVERAGING

A policy of investing equal amounts of money at regular intervals regardless of whether the stock market is moving upward or downward. This reduces average share costs to the investor who acquires more shares in periods of lower securities prices and fewer shares in periods of higher prices.

DUAL-PURPOSE FUND

A type of investment company, introduced to the United States from England in early 1967, which is designed to serve the needs of two distinct types of investors: (1) those interested only in income and (2) those interested solely in possible capital growth. Has two separate classes of shares.

EQUITY FUND

A mutual fund that invests in stocks.

EXCHANGE FUND

An investment company organized to permit persons holding individual securities with large unrealized capital appreciation to exchange these securities, without payment of capital gains tax, for funds shares to achieve diversification and to obtain professional investment management.

EXCHANGE PRIVILEGE

The right to exchange the shares of one open-end fund for those of another under the same sponsorship at nominal cost or at a reduced sales charge. This is considered a sale and new purchase for tax purposes. (Same as conversion privilege.)

EX DIVIDEND

When a dividend is declared by a corporation, it is payable on a designated date to stockholders of record as of a certain date. NYSE rules that in the case of a stock sold three business days prior or subsequent to stated date and prior to the date of payment, *the dividend belongs to the seller and not to the buyer.*

EXPENSE RATIO

The proportion that annual operating costs—excluding income taxes and interest paid—bear to average net assets for the year.

FAIR VALUE

Under the Investment Company Act, value determined in good faith by the board of directors for those securities and assets for which there is no market quotation readily available.

FIDUCIARY

An individual who is granted legal rights and powers to be exercised for the benefit of another.

FORWARD PRICING

The policy by which mutual fund shares are priced for sale or redemption at the price next computed after the receipt of an order. Pricing is usually done once a day at the close of the NYSE.

FULLY MANAGED FUND

While this term can be applied to most investment companies, it is sometimes used in a more restricted context to describe a fund lacking any restrictions on its securities portfolio or the extent of cash and equivalents it may hold.

GROWTH FUND

A mutual fund with growth of capital a primary objective to be obtained principally through investments in common stocks with growth potential.

GROWTH-INCOME FUND

A mutual fund with the objective of providing both income and long-term growth.

INVESTMENT OBJECTIVE

The specific goal, such as long-term capital growth, or current income, which the investor or mutual fund pursues.

IRA

See Individual Retirement Account.

KEOGH PLAN

A retirement program for self-employed individuals and their employees based on tax-saving provisions. A Keogh plan may be funded with mutual fund shares. (Also known as H.R. 10 Plans.)

LEGAL LIST

List published by a state government that sets standards or specifically enumerates those securities that are proper investments for trust funds.

LETTER OF INTENTION

A pledge to purchase a sufficient amount of shares of a load fund within a limited period (usually 13 months) to qualify for the reduced selling charge that would apply to a comparable lump-sum purchase.

LEVERAGE

The effect of the use of borrowed money or other senior securities, magnifying the changes in the assets of earnings available for junior issues.

LIQUID
Easily convertible into cash or exchangeable for other values.

LIQUID ASSET FUND
A money market or cash management fund invested in short-term securities.

MANAGEMENT FEE
The amount paid to the investment advisor for its services.

MONEY MARKET FUND
Mutual funds investing in short-term money market instruments—bank certificates of deposit, bankers' acceptances, commercial paper and short-term government securities.

MUNICIPAL BOND FUND
Unit investment trust or open-end company whose shares represent diversified holdings of tax-exempt securities, the income from which is exempt from federal taxes.

MUTUAL FUND
An open-end investment company which combines the money of many people whose investment goals are similar and invests this money in a wide variety of securities.

NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD)
An organization of brokers and dealers in the over-the-counter securities market which administers rules of fair practice to prevent fraudulent acts, for the protection of the investing public.

NET ASSET VALUE PER SHARE
The market worth of an investment company's total resources—securities, cash and any accrued earnings—after deduction of liabilities divided by the number of shares outstanding.

NET REALIZED CAPITAL GAIN PER SHARE
The amount of capital gains realized on the sale of portfolio securities of a fund during an accounting period after deducting losses realized, divided by the number of shares outstanding.

NO-LOAD FUND
See Direct Purchase Fund

OFFERING PRICE
The asked price.

OPEN-END INVESTMENT COMPANY
The more formal name for a mutual fund. The words open-end indicate that it continuously offers new shares to investors and redeems them on demand.

OPTION FUNDS
A mutual fund which sells options on shares it owns to increase its income.

PAYROLL DEDUCTION PLAN
An arrangement whereby an employee may accumulate shares in a mutual fund by authorizing his employer to deduct and transfer to a fund a specified amount from his salary at stated times.

PERIODIC PAYMENT PLAN
An accumulation plan.

PERFORMANCE FUND
A term generally applied to open-end investment companies which appear to emphasize short-term results and which have usually had rapid turnover of portfolio holdings. May also refer to funds with outstanding records of capital growth, regardless of policies by which results were achieved.

PORTFOLIO
The securities owned by an investment company.

PROSPECTUS
The official booklet which describes a mutual fund and offers its shares for sale. It contains information as required by the Securities and Exchange Commission on such subjects as the fund's investment objectives and policies, services, investment restrictions, officers and directors, how shares can be bought and redeemed, its charges and its financial statements.

PUBLICLY TRADED FUND

A closed-end investment company.

PUT

An option contract that gives the holder the right to sell a particular security to another party at a pre-specified price during the term of the option.

QUALIFIED RETIREMENT PLAN

A private retirement plan that meets the rules and regulations of the Internal Revenue Service. Contributions to a qualified retirement plan are in almost all cases tax deductible and earnings on such contributions are always tax sheltered until retirement.

REDEMPTION PRICE

The amount per share the mutual fund shareholder receives when he cashes in his shares (also known as "liquidating price" or "bid price"). The value of the shares depends on the market value of the company's portfolio securities at the time.

REINVESTMENT PRIVILEGE

A service provided by most mutual funds for the automatic reinvestment of a shareholder's income dividends and capital gains distributions in additional shares.

ROUND LOT

A fixed unit of trading (usually 100 shares) to which prevailing commission rates by a broker will apply.

SALES CHARGE

The amount charged in connection with public distribution of fund shares. It is added to the net asset value per share in computing the offering price and is paid to the dealer and underwriter.

SECURITIES AND EXCHANGE COMMISSION (SEC)

An independent agency of the U.S. Government which administers the various federal securities laws for the protection of investors.

SHORT SALE

The sale of a security which is now owned, in the hope that the price will go down so that it can be repurchased at a profit. The person making a short sale borrows stock in order to make delivery to the buyer and must eventually purchase the stock for return to the lender.

SPECIALTY FUND

A mutual fund specializing in the securities of certain industries, special types of securities, or in regional investments.

SPLIT FUNDING

A program which combines the purchase of mutual fund shares with the purchase of life insurance contracts or other products.

TAX-FREE FUND

A mutual fund whose portfolio consists of securities (usually municipal bonds) exempt from federal income tax.

TRANSFER AGENT

The organization which is employed by a mutual fund to prepare and maintain records relating to the accounts of its shareholders.

TURNOVER RATIO

The extent to which an investment company's portfolio is turned over during the course of a year. For a closed-end company, total purchases and sales of securities (other than U.S. Government obligations and short-term notes) are divided by two and then divided by average assets. For a mutual fund, a rough calculation can be made by dividing the lesser of portfolio purchase or sales (to eliminate the effects of net sales or redemptions of fund shares) by average assets.

UNCERTIFICATED SHARES

Ownership of fund shares credited to a shareholder's account without the issuance of stock certificates.

UNDERWRITER OR PRINCIPAL UNDERWRITER

The organization which acts as chief distributor of a mutual fund's shares; it is often the same as or affiliated with the advisor.

UNREALIZED APPRECIATION OR DEPRECIATION

The amount by which the market value of portfolio holdings on a given date exceeds or falls short of their cost.

VARIABLE ANNUITY

An insurance annuity contract under which the dollar payments received are not fixed but fluctuate with average common stock prices.

VOLUNTARY PLAN

An accumulation plan without any stated duration or specific requirements other than a specified minimum investment at one time. Sales charges are applied to each purchase as it is made.

WITHDRAWAL PLAN

An arrangement many open-end companies have which enables investors to receive fixed payments—usually monthly or quarterly. The actual payout is to be determined by the investor.

YIELD

Income received from investments, usually expressed as a percentage of market price; also referred to as return.

Appendix D

FUNDS THAT HAD SPLITS
1982

Growth Fund of America—6% stock split
Tax Managed Utility—6 for 5 split

Appendix E

FUNDS THAT HAD NAME CHANGES
1982

Eaton & Howard Growth to Eaton Vance Special Equities—Sept. 1982
Hamilton Growth to Centennial Growth —March 1982
Hamilton Income to Centennial Income —March 1982
Johnston Capital Appreciation to Boston Company Capital Appreciation
MIF Growth to Nationwide Growth—Nov. 1982
MIF Fund to Nationwide Fund—Nov. 1982
Phoenix Chase Balanced to Phoenix Balanced Fund Series
Phoenix Chase Growth to Phoenix Growth Fund Series
Phoenix Chase Stock to Phoenix Stock Fund Series
Broadstreet Investing Corp. to Seligman Common Stock
National Investors Corp. to Seligman Growth
Union Capital to Seligman Capital
Union Cash Management to Seligman Cash Management
Union Income to Seligman Income
Transamerica Investors to Transamerica New Income—Jan. 1982
United Science to United Science and Energy
United Services to United Services Gold Fund—March 1982
United Continental Growth to United International Growth

Appendix F

FUNDS THAT MERGED
1982

Able Associates to Evergreen Total Return —Oct. 1982
Federated Option Income to Federated High Income—Feb. 1982
Revere Fund to Sigma Special—Sept. 1982
Schuster to Partners—Oct. 1982
Scudder Special to Scudder Capital Growth —Sept. 1982
Pligrowth to Plitrend—July 1982
Southwestern Investors to Plitrend—July 1982

Appendix G

FUND LIQUIDATIONS
1982

Pennsylvania Tax-Free Income—April 1982

Appendix H

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Focus: Reports on the performance of the top performing load and no load funds each month. Features general stock market and economic observations to guide investments. M

Current Performance and Dividend Record
Wiesenberger Investment Companies Service
210 South Street
Boston, MA 02111
Focus: Reports on monthly performance and dividends on over 400 mutual funds. M

Donoghue's MONEYLETTER ®
P.O. Box 540
360 Woodland St.
Holliston, MA 01746
Focus: Consumer newsletter on money market investments. Features investment advice, IRA, Keogh, money market fund performance and portfolio holdings, and current news. BW

Fundline
The Menashe Timing Service
David H. Menashe & Company
P.O. Box 663
Woodland Hills, CA 91365
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Growth Fund Research Bldg.
Yerka, CA 96097
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Mutual Funds Forum
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1775 K Street NW
Washington, D.C. 20006
Focus: Features commentary by experts on important issues and developments in the mutual funds industry. Q

Publication Schedules: S = semiannual; Q = quarterly; A = annual; M = monthly; BW = biweekly

Prime Investment Alert: An Advisory for No-Load Investors
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P.O. Box 8308
Portland, Maine 04104
Focus: Features investment advice based on market timing indicators. Reports mutual funds news and performance of leading no-load funds by class. M

The No-Load Fund Investor
P.O. Box 283
Hastings-on-Hudson
NY 10706
Focus: Features top performing no-load funds by class, investment advice, and stock market commentary related to mutual funds. M

No Load Fund X
Dial Investment Company
235 Montgomery Street
San Francisco, CA 94104
Focus: Ranks top performing no-load funds by class. Features news and market commentary. M

Performance Guide Publications
P.O. Box 2604
Palos Verdes Peninsula, CA 90274
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8943 Shady Grove Court
Gaithersburg, MD 20877
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Publication Schedules: S = semiannual; Q = quarterly; A = annual; M = monthly; BW = biweekly

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Addenda to Table 3

Mutual Fund Rankings

Because of an improper computer manipulation, the ten-year performance ranks listed in Table 3 of the ALMANAC show a "1" ranking both for funds that should be ranked "1" and funds that should be ranked "10." To find the correct 1982 performance rank, consult Table 1 Alphabetical Listing of All Open-End Funds, beginning on page 39.

Performance ranks for 1973-1981 in Table 3 may be determined by comparing the % gain or loss per share with other % gain/losses in the same year. If a fund ranked "1" has a higher % gain per share than a fund ranked "2" through "9" in the same year, the fund should be ranked "10." (A rank of "10" indicates the top performance percentile.) Conversely, if a fund ranked "1" shows a smaller % gain than a fund ranked "2" through "9" in the year, it is correctly ranked "1."

Fidelity Magellan Fund

On page 141, total assets for Fidelity Magellan Fund for 1982 should be $454.0 million. Total assets for 1981 should read $107.3 million. The Net Asset Value per share for 12/31/81 should read 20.76.